CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

OZ Growth Fund, LLC

A Delaware Limited Liability Company

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Target Offering $25,000,000
Minimum Offering $5,000,000
Maximum Offering $200,000,000

OZ Growth Fund, LLC

a Delaware Limited Liability Company (the "Fund")

Offering of Units

Price: $1.00 per Unit[(1)]

Minimum Subscription [(1):]	$150,000
Minimum Offering:	$5,000,000
Target Offering:	$25,000,000
Maximum Offering:	$200,000,000
Total Authorized Units [(2):]	
Offering Expiration:	December 31, 2022 (Subject to modification as described herein)

THE SECURITIES OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY INVESTORS WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. (SEE SECTION "**RISK FACTORS**"). THERE WILL BE NO PUBLIC MARKET FOR THE UNITS AND SUCH UNITS, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, WILL NOT BE TRANSFERABLE.

(1) The offering price of the Units has been unilaterally determined by the Fund, and is not the result of arm's length negotiations. Each prospective Investor must subscribe to purchase a minimum of 150,000 Units at the price of $1.00 per Unit. Gross proceeds do not include expenses of up to 7% of the offering price for commissions, placement fees and marketing allowance. The Fund is offering for sale up to $200,000,000 Units (the "Maximum Offering"). There is a minimum offering amount of $5,000,000 representing 5,000,000 Units (the "Minimum Offering") and all proceeds of the offering will be immediately available to

the Fund once the minimum number of Units have been subscribed for. This offering shall be completed and shall terminate on December 31, 2022 unless extended by the Fund.

(2) The Fund will be issuing up to $200,000,000 Units pursuant to this Offering. However, the Fund may issue up to a total of Units pursuant to additional offerings.

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), IN RELIANCE UPON RULE 506 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT, AND THE SECURITIES UNITS HEREBY HAVE NOT BEEN QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS IN THE STATES WHERE THIS OFFERING IS MADE. THEREFORE, THE UNITS OFFERED HEREBY MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR QUALIFICATION UNDER SUCH STATE SECURITIES LAWS OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. THE UNITS MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS PURSUANT TO EXEMPTIONS IN THE VARIOUS STATES WHERE THEY ARE BEING SOLD. SEE SECTION III "**RISK FACTORS**."

THE DATE OF THIS OFFERING MEMORANDUM IS 12/18/2021.

THE UNITS 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.

INVESTING IN THE UNITS IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. SEE "**RISK FACTORS**" OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS "**MEMORANDUM**") FOR A DISCUSSION OF CERTAIN FACTORS THAT YOU SHOULD CONSIDER BEFORE INVESTING FOR AN INDEFINITE PERIOD OF TIME AND THAT YOU SHOULD BE ABLE TO WITHSTAND A TOTAL LOSS OF YOUR INVESTMENT.

THE UNITS OFFERED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. NEITHER THE SECURITIES EXCHANGE COMMISSION (THE "**SEC**") NOR ANY STATE SECURITIES COMMISSION HAVE APPROVED OR DISAPPROVED OF THESE SECURITIES OR REVIEWED THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE WHOSE NAME APPEARS ON THE COVER LETTER THAT ACCOMPANIES THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR SOLICITATION.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO US. WE ARE SUBMITTING THE INFORMATION TO YOU SOLELY FOR YOUR CONFIDENTIAL USE. UNLESS YOU OBTAIN OUR PRIOR WRITTEN PERMISSION FROM THE FUND MANAGEMENT TEAM **"FUND MANAGEMENT"** YOU MAY NOT RELEASE THIS MEMORANDUM TO OR DISCUSS THE INFORMATION WITH ANY PERSON. IN ADDITION, YOU MAY NOT COPY THIS MEMORANDUM OR USE IT FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE OFFERING.

BY ACCEPTING DELIVERY OF THIS MEMORANDUM OR ANY MATERIAL IN CONNECTION WITH THIS OFFERING, YOU AGREE: 1) TO KEEP STRICTLY CONFIDENTIAL THE CONTENTS OF THIS MEMORANDUM AND SUCH OTHER MATERIAL; 2) NOT TO DISCLOSE SUCH CONTENT TO ANY THIRD PARTY OR OTHERWISE USE THE CONTENTS FOR ANY PURPOSE OTHER THAN YOUR OWN EVALUATION OF ANY INVESTMENT IN THE UNITS; 3) NOT TO COPY ALL OR ANY PORTION OF THIS MEMORANDUM OR ANY SUCH OTHER MATERIAL; AND 4) TO RETURN THIS MEMORANDUM AND ALL SUCH MATERIAL TO

OZ GROWTH FUND, LLC
PO BOX 93621
PHOENIX, AZ, 85070
ATTN: TONY RIGGS

IF (A) YOU DO NOT SUBSCRIBE TO PURCHASE ANY UNITS, (B) YOUR SUBSCRIPTION IS NOT ACCEPTED, OR (C) THIS OFFERING IS TERMINATED OR WITHDRAWN.

THIS MEMORANDUM CONTAINS STATEMENTS, PROJECTIONS AND OTHER FORWARD-LOOKING INFORMATION. THE STATEMENTS, PROJECTIONS AND INFORMATION ARE BASED ON ASSUMPTIONS AS TO FUTURE EVENTS THAT ARE INHERENTLY UNCERTAIN AND SUBJECTIVE. WE MAKE NO REPRESENTATION OR WARRANTY AS TO WHETHER WE WILL ATTAIN THE RESULTS PROJECTED. THE PROJECTIONS OF OUR FUTURE PERFORMANCE ARE BASED ON UNCERTAIN ASSUMPTIONS, AND THE ACTUAL RESULTS MAY MATERIALLY AND ADVERSELY VARY FROM THE RESULTS PROJECTED. YOU SHOULD CONDUCT YOUR OWN INVESTIGATION OF THE FUND AND THE UNITS TO DETERMINE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. SEE SECTION "**RISK FACTORS**."

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCES, ANY IMPLICATION THAT THERE HAS BEEN OR WILL BE NO CHANGE IN THE AFFAIRS OF THE FUND AND OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF.

THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM US OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING, IS NOT LEGAL OR PROFESSIONAL TAX ADVICE. YOU SHOULD CONSULT YOUR OWN COUNSEL, ACCOUNTANT, OR BUSINESS ADVISOR AS TO LEGAL, TAX, AND OTHER MATTERS RELATING TO THE PURCHASE OF THE UNITS.

THE MARKETING INFORMATION AND DATA PRESENTED IN THIS MEMORANDUM ARE ASSUMED TO BE FROM RELIABLE SOURCES AND TO BE REASONABLY ACCURATE; HOWEVER, WE NEITHER WARRANT THE ACCURACY OF THE INFORMATION PRESENTED NOR THE SOURCES CITED.

WE MAY NOT SELL YOU ANY UNITS OR ACCEPT ANY OFFER FROM YOU TO PURCHASE UNITS UNTIL WE HAVE RECEIVED FROM YOU A SIGNED SUBSCRIPTION AGREEMENT REFLECTING THE DEFINITE TERMS AND CONDITIONS OF YOUR INVESTMENT. YOU SHOULD REVIEW CAREFULLY THE FULL TEXT OF THE SUBSCRIPTION AGREEMENT AND ALL OTHER DOCUMENTS AND AGREEMENTS PROVIDED TO PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING PRIOR TO PURCHASING UNITS. WE RESERVE THE RIGHT TO REJECT ANY SUBSCRIPTIONS WHICH ARE NOT ACCOMPANIED BY A COMPLETED AND SIGNED ACCREDITED INVESTOR QUESTIONNAIRE (THE SUBSCRIPTION AGREEMENT AND ACCREDITED INVESTOR QUESTIONNAIRE, THE "**SUBSCRIPTION DOCUMENTS**").

ALL OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF THE FUND, AND THE SUBSCRIPTION DOCUMENTS FOR THE FUND (AS SUCH DOCUMENTS MAY BE AMENDED FROM TIME TO

TIME, THE "**OPERATIVE DOCUMENTS"**), WHICH ARE SUBJECT TO REVISION PRIOR TO ISSUANCE AND DELIVERY OF THE UNITS OFFERED HEREIN. IN THE EVENT THAT THE DESCRIPTIONS IN OR TERMS OF THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE OPERATIVE DOCUMENTS, THE OPERATIVE DOCUMENTS SHALL CONTROL. THE FUND AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN. THE FUND WILL ALSO PROVIDE TO EACH PROSPECTIVE INVESTOR AND ANY OF ITS REPRESENTATIVES THE OPPORTUNITY TO INSPECT ADDITIONAL DOCUMENTS AND TO INQUIRE OF, AND TO RECEIVE ANSWERS FROM, IT OR ANY PERSON ACTING ON ITS BEHALF CONCERNING THE FUND AND THE TERMS AND CONDITIONS OF THIS OFFERING. EACH PROSPECTIVE INVESTOR MAY ALSO OBTAIN ANY ADDITIONAL INFORMATION FROM THE FUND, TO THE EXTENT IT POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN. ANY REQUESTS FOR COPIES OF THE OPERATIVE DOCUMENTS, ADDITIONAL INFORMATION OR TO EXAMINE ANY DOCUMENTS SHOULD BE DIRECTED TO: **OZ GROWTH FUND, LLC, PO BOX 93621 PHOENIX, AZ, 85070 ATTN: TONY RIGGS** IF ANY PERSON ELECTS NOT TO MAKE AN OFFER TO ACQUIRE THE UNITS OFFERED HEREBY OR AN OFFER IS REJECTED IN WHOLE BY THE FUND FOR ANY REASON, SUCH PERSON, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THE MEMORANDUM AND ALL RELATED DOCUMENTS TO THE FUND.

SALES OF THE UNITS OFFERED HEREBY CAN BE CONSUMMATED ONLY BY ACCEPTANCE BY THE FUND OF OFFERS TO PURCHASE SUCH UNITS THAT ARE TENDERED BY PROSPECTIVE INVESTORS. NO SOLICITATION OF ANY SUCH OFFER (INCLUDING ANY SOLICITATION THAT MAY BE CONSTRUED AS AN "OFFER" UNDER FEDERAL AND/OR STATES SECURITIES LAWS) TO SUCH PROSPECTIVE INVESTORS IS AUTHORIZED WITHOUT PRIOR APPROVAL BY THE FUND.

PRIOR TO MAKING AN INVESTMENT DECISION RESPECTING THE SECURITIES OFFERED HEREBY, YOU SHOULD CAREFULLY REVIEW AND CONSIDER THE CONTENTS OF THE ENTIRE MEMORANDUM. YOU ARE URGED TO MAKE ARRANGEMENTS WITH US TO INSPECT ANY DOCUMENT REFERRED TO IN THIS MEMORANDUM AND OTHER DATA RELATING TO THIS OFFERING. THE FUND MANAGEMENT IS AVAILABLE TO DISCUSS WITH YOU ANY MATTER SET FORTH IN THIS MEMORANDUM OR ANY OTHER MATTER RELATING TO THE SECURITIES OFFERED HEREBY IN ORDER THAT YOU AND YOUR REPRESENTATIVES MAY HAVE AVAILABLE FOR REVIEW AND CONSIDERATION ALL INFORMATION, FINANCIAL AND OTHERWISE, RELATING TO THIS INVESTMENT. WE UNDERTAKE (1) TO MAKE AVAILABLE TO YOU AND YOUR REPRESENTATIVES, DURING THE COURSE OF THIS TRANSACTION AND PRIOR TO THE SALE, ANY REASONABLY AVAILABLE INFORMATION REQUESTED REGARDING THE FUND OR FUND MANAGEMENT, (2) TO GIVE YOU THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM US CONCERNING ALL TERMS AND CONDITIONS OF THIS OFFERING, AND (3) TO OBTAIN ANY ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF INFORMATION MADE AVAILABLE HEREIN.

NO PERSON HAS BEEN AUTHORIZED BY THE FUND OR FUND MANAGEMENT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN, OR DELIVERED IN WRITING WITH, THIS MEMORANDUM, AND ANY INFORMATION OR STATEMENT NOT CONTAINED HEREIN OR DELIVERED HEREWITH MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING OR ANY AFFILIATE HEREOF. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM. INFORMATION PROVIDED ON THE FUND'S WEBSITES OR MARKETING MATERIALS FOR ITS UNITS SHALL NOT BE DEEMED OFFERING MATERIALS OR INCORPORATED INTO THIS MEMORANDUM BY REFERENCE THERETO.

THE FUND HAS NOT SOUGHT A RULING FROM THE INTERNAL REVENUE SERVICE OR AN OPINION OF LEGAL COUNSEL AS TO ANY FEDERAL TAX MATTERS. PROSPECTIVE INVESTORS SHOULD REVIEW THE PROPOSED TRANSACTIONS WITH THEIR TAX ADVISORS ON WHOSE OPINION THEY SHOULD SOLELY RELY. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, OR INVESTMENT ADVICE AND SHOULD MAKE THEIR OWN INQUIRIES AND CONSULT THEIR OWN LEGAL, FINANCIAL, AND TAX ADVISORS AS TO LEGAL, FINANCIAL, TAX, AND RELATED MATTERS CONCERNING HIS OR HER INVESTMENT.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM THE FUND AND FROM OTHER SOURCES DEEMED RELIABLE. SUCH INFORMATION NECESSARILY INCORPORATES SIGNIFICANT ASSUMPTIONS AS WELL AS FACTUAL MATTERS. NEITHER DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT OF THE FUND, FUND MANAGEMENT, THEIR FINANCIAL CONDITION, AND THEIR OPERATIONS. ANY ESTIMATES, FORECASTS, OR OTHER FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM HAVE BEEN PREPARED BY THE FUND IN GOOD FAITH ON A BASIS IT BELIEVES IS REASONABLE. SUCH ESTIMATES, FORECASTS, AND OTHER FORWARD-LOOKING STATEMENTS INVOLVE SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGMENT.

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE FUND WITHOUT NOTICE AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED IN THIS MEMORANDUM AND THE OPERATIVE DOCUMENTS. THE FUND RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, FOR ANY REASON, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF SECURITIES FOR WHICH THEY SUBSCRIBED. A SUBSCRIPTION SHALL NOT BE DEEMED ACCEPTED BY THE FUND SOLELY AS A RESULT OF THE DEPOSIT OF FUNDS AND MAY BE REJECTED UNTIL ACCEPTANCE OF THE SUBSCRIPTION AGREEMENT BY THE FUND. THE FUND SHALL NOT HAVE ANY LIABILITY

WHATSOEVER TO ANY OFFEREE AND/OR PROSPECTIVE INVESTOR IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR.

CERTAIN DEFINED TERMS

Set forth below are the definitions of certain terms used in this Memorandum. Capitalized terms used but not defined herein shall have the meanings set forth in the Operating Agreement unless otherwise noted.
Accredited Investor Questionnaire. Shall mean as to any Member, the accredited investor questionnaire, between such Member and the Fund in connection with its purchase of Units.

Affiliate. Shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, provided that (i) Portfolio Companies shall not be deemed to be "Affiliates" of the Manager, the Investment Manager, or the Fund, and (ii) each Key Person, the Manager and the Investment Manager shall not be deemed to be an Affiliate of the others. As used in this definition, "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the holding of Securities by contract or otherwise.

Applicable Law. Shall mean any applicable law, regulation, ruling, order or directive, or license, permit or other similar approval of any Governmental Authority, now or hereafter in effect, to which a Member (or any of its Affiliates) is or may be subject.

Bankruptcy Code. Shall mean Title II of the United States Code entitled "Bankruptcy," as the same may be hereafter amended from time to time, and any successor statute or statutes thereto.

Book Value. Shall mean with respect to any Fund asset, the asset's adjusted basis for Federal income tax purposes, except that the Book Values of all Fund assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Treas. Reg. 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (i) the date of the acquisition of any additional Units by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the date of the actual distribution of more than a de minimis amount of Fund property (other than a pro rata distribution) to a Member; or (iii) the date of the actual liquidation of the Fund within the meaning of Treas. Reg. 1.704-1(b)(2)(ii)(g); provided, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Manager determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members. The Book Value of any Fund asset distributed to any Member shall be adjusted immediately prior to such distribution to equal its Fair Market Value. The Book Value of any Fund asset shall be adjusted to reflect any write-down which constitutes a Disposition.

Capital Contribution. Means, with respect to each Member the amount contributed to the Fund or the aggregate amounts so contributed (as the context may require) by the Members pursuant to the terms of the Operating Agreement.

Carried Interest. Means the Manager's right to receive cumulative distributions pursuant to this equal to 20% of the amount of distributions made or being made to Members after Members receive their Preferred Return, plus 20% thereafter.

Cash Inflows. Means the Fund's top-line GAAP gross revenue and return of capital from Fund Investments.

Closing. Shall mean, with respect to any Member, the sale to, subscription for, and purchase by, such Member of its Units and its admission as a Member pursuant to its Subscription Agreement.

Code or IRC. Shall mean the Internal Revenue Code of 1986, as the same may be hereafter amended from time to time and any successor statute or statutes thereto as set forth in the Preliminary Statements.

Distributable Cash. Shall mean for any Fiscal Year, the gross cash proceeds received from Fund operations, including sales and dispositions of property and all refinancing of property, reduced by the portion thereof used to pay or establish reserves for all Fund expenses, capital investments, debt payments, capital improvements, replacements, and contingencies, as determined by the Manager in its sole and absolute discretion; but subject, however, to the Manager's consideration and evaluation of the fact that a Qualified Opportunity Fund must hold at least 90 percent of its assets in Qualified Opportunity Zone Property based on an averaging on certain periodic testing dates under Code § 1400Z-2(d)(1) or risk the assessment of penalties. Withdrawals from reserves previously established pursuant to the first sentence of this definition shall be considered Distributable Cash.] ***ERISA.*** Shall mean the United States Employee Retirement Income Security Act of 1974.

Exchange Act. Shall mean the Securities Exchange Act of 1934, as the same may be hereafter amended from time to time.

Fair Market Value. Shall mean: (i) as to any Securities which are listed or admitted to trading on any national securities exchange on any trading day, an amount equal to the last sale price of such Securities, regular way, on such date or, if no such sale takes place on such date, the average of the closing bid and asked prices thereof on such date, in each case as officially reported on the principal national securities exchange on which such Securities are then listed or admitted to trading; (ii) as to any Securities which are not then listed or admitted to trading on any national securities exchange, but are reported through the automated quotation system of a registered securities association, the last trading price of such Securities on such date, or if there shall have been no trading on such date, the average of the closing bid and asked prices of such Securities on such date as shown by such automated quotation system; or (iii) as to any other business on any date, the fair market value of such business on such date as determined in good faith by the Manager in accordance with valuation procedures approved by the Manager with input and non-binding recommendations from the Advisory Committee, provided, that if a Majority-in-Interest so requests in writing, the fair market value of such business shall be determined by an independent, nationally recognized investment banking firm, accounting firm or an appraisal firm selected by the Manager.

Final Closing. Shall mean December 31, 2022, unless a later date is determined by the Fund. ***Fund.*** Shall mean OZ Growth Fund, LLC formed on 12/6/2021 to operate as a "Qualified Opportunity Zone Fund" pursuant to IRC 1400Z-2(d)(1).

Fund Investments. Shall mean the aggregate of the Fund's investment into Portfolio Investments, other Securities, and real estate.

Fund Management. Shall mean the Investment Manager and the Manager, as applicable.

GAAP. Shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

Governmental Authority. Shall mean any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Initial Closing. Shall mean the first closing under which any Member (other than the Manger) has acquired a Unit pursuant to a Subscription Agreement.

Investment Management Agreement. Shall mean the agreement between the Fund and the Investment Manager

Investment Manager. Shall mean Manage OZ Funds, LLC, a Delaware limited liability company, and thereafter, any other individual or entity selected by the Fund.

***Investor*.** Shall mean any Person that purchases Units of the Fund.

IRS. Shall mean the United States Internal Revenue Service or its successor.

Majority-in-Interest. Shall mean the Members owning more than one-half of the aggregate Voting Interests of all Members.

Manager. Shall mean Manage OZ Funds, LLC, and its replacement or successor from time to time as permitted by the Operating Agreement**.**

Members. Shall be any Person who holds Units of the Fund.

Minimum Offering Amount. Shall mean the minimum of $5,000,000 in aggregate subscription proceeds that must be received from the sale of the Units before the Final Closing Date.

Net Income and Net Loss. Shall mean, for each Fiscal Year or other period, the taxable income or loss of the Fund, or particular items thereof, determined in accordance with the accounting method used by the Fund for Federal income tax purposes with the following adjustments: (i) all items of income, gain, loss, deduction or expense specially allocated pursuant to the Operating Agreement (including Section 5.2) shall not be taken into account in computing such taxable income or loss; (ii) any income of the Fund that is exempt from Federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (iii) if the Book Value of any asset differs from its adjusted tax basis for Federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (iv) upon an adjustment to the Book Value of any asset pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing Net Income or Net Loss; (v) if the Book Value of any asset differs

from its adjusted tax basis for Federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Net Income and Net Loss shall be an amount which bears the same ratio to such Book Value as the Federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the Federal income tax depreciation, amortization or other cost recovery deduction is zero, the Manager may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Income and Net Loss); and (vi) except for items in (i) above, any expenditures of the Fund not deductible in computing taxable income or loss, not subject to capitalization and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition, shall be treated as deductible items.

Non-U.S. Person. Shall mean a beneficial owner that is not a United States Person and that is not a partnership.

Offering. Shall mean the Fund's offering of an aggregate of 100,000,000 Units to prospective Investors.

Offering Memorandum. Shall mean this Confidential Private Placement Memorandum, as amended, supplemented or modified.

Opportunity Zone. Shall mean as defined in Code Section 1400Z.

Organizational Expenses. Shall mean all costs and expenses of the Fund relating to the organization of the Fund and the offer and sale of Units.

Percentage Interest. Shall mean, with respect to any Member, the ratio of such Member's Capital Contributions to the total Capital Contributions of all Members.

Person. Shall mean an individual, partnership, corporation, limited liability company, joint venture, business trust or unincorporated organization, Governmental Authority or any other entity.

Portfolio Company(ies). Shall mean corporations, partnerships, limited liability companies and other qualified opportunity zone business entities into which the Fund has made a Portfolio Investment.

Portfolio Investment. Shall mean a Fund investment in Qualified Opportunity Zone Property which has been acquired, directly or indirectly, in whole or in part, by the Fund.

Principal. Shall mean each manager of the Manager, as set forth in the governing documents of the Manager.

QOZ. Shall mean a qualified opportunity zone as defined and pursuant to IRC 1400Z-1(a).

QOF. Shall mean a qualified opportunity fund as defined and pursuant to IRC 1400Z-2(d)(1).

QOZB. Shall mean qualified opportunity zone business as defined and pursuant to IRC 1400Z-2(d)(3)and issues to the QOF private stock or membership units for investments made into the QOZB.

QOZP. Shall mean qualified opportunity zone property as defined and pursuant to IRC 1400Z-2(d)(2).

QOZBP. Shall mean qualified opportunity zone business property as defined and pursuant to IRC 1400Z-2(d)(2)(D).

Schedule K-1. Shall mean IRS Schedule K-1.

Securities. Shall mean any: (i) privately or publicly issued capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, trust receipts and other obligations, choses in action, partnership or limited liability interests, instruments or evidences of indebtedness commonly referred to as securities, warrants, options, including puts and calls or any combination thereof and the writing of such options; and (ii) claims or other causes of action, matured or not matured, contingent or otherwise, of creditors and/or equity holders of any Person against such Person, including, without limitation, "claims" and "interests", in each case as defined under the Bankruptcy Code, and all rights and options relating to the foregoing.

Securities Act. Shall mean the Securities Act of 1933, as amended from time to time.

Subscription Agreement. Shall mean, as to any Member, the subscription agreement between such Member and the Fund in connection with its purchase of Units.

Subscription Documents. Shall mean the Subscription Agreement and Accredited Investor Questionnaire.

Subsequent Closing. Shall mean any Closing which occurs subsequent to the Initial Closing.

Treasury Regulations or Treas. Reg. Shall mean the Income Tax Regulations promulgated under the Code, as the same may be hereafter amended from time to time or any successor or successors to such Regulations.

Units. Shall mean the entire Units owned by a Member in the Fund at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in the Operating Agreement, together with the obligations of such Member to comply with all the terms and provisions of the Operating Agreement.

United States Person. Means a person who is eligible to be the beneficial owner of a Unit, and both a citizen of the United States and an accredited investor.

U.S. Dollars. Shall mean lawful money of the United States of America.

Voting Interest. Shall mean, for the purpose of any vote or consent right of the Members, at any time: (i) prior to the first investment by the Fund in a Portfolio Investment, the interest of each Member as determined by reference to the amount of such Member's Capital Contribution and (ii) after the first investment by the Fund in a Portfolio Investment, the Percentage Interest of each Member.

ACCOUNTING TERMS AND DETERMINATIONS.

All accounting terms used herein and not otherwise defined shall have the meaning set forth in the Operating Agreement or otherwise accorded to them in accordance with GAAP and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied. Interpretation.

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TERM SHEET

OFFERING SUMMARY

THE FOLLOWING IS A SUMMARY OF THE PRINCIPAL TERMS OF AN INVESTMENT IN THE UNITS ISSUED BY THE FUND. THIS SUMMARY SECTION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"), THE OPERATING AGREEMENT OF THE FUND (THE "OPERATING AGREEMENT") AND THE SUBSCRIPTION DOCUMENTS RELATING TO THE PURCHASE OF THE UNITS (AS DEFINED BELOW), ALL OF WHICH ARE AVAILABLE UPON REQUEST AND SHOULD BE REVIEWED CAREFULLY PRIOR TO MAKING AN INVESTMENT DECISION.

FUND NAME AND DESCRIPTION
OZ Growth Fund, LLC, a Delaware Limited Liability Company (the "**Fund**"), will be managed by its Fund Management ("**Fund Management**"). The fund intends to invest in OZ business mixed with real estate to produce returns in both real estate and business startups.

THE OFFERING
The Fund is offering the Units (the "**Units**") to institutions and certain other accredited investors, up to an aggregate of $200,000,000 Units (the "**Offering**"). Units will be sold at a price of $1.00 each, with a minimum purchase of 150,000 Units (such minimum purchase may be waived or amended by the Manager in its sole discretion). Each Unit sold pursuant to this Memorandum will be issued as unregistered securities exempt from registration under Regulation D of the Securities Act.

MINIMUM OFFERING AMOUNT
The Offering is contingent upon receipt of a minimum of $5,000,000 in aggregate subscription proceeds (the "**Minimum Offering Amount**") from the sale of the Units on or before December 31st, 2021 (or such later date as the Fund shall determine) (the "**Final Closing Date**"). All subscription proceeds from the sale of the Units shall be deposited directly in a non-interest bearing account at The American Deposit and Management Company for the Fund. Until such time as the Fund's proceeds (less amounts for the Investment Management Fee and other expenses of the Fund) are distributed, said funds will be held by The American Deposit and Management Company.

MANAGER
The Manager of the fund shall be Manage OZ Funds, LLC, a Delaware Limited Liability Company.

MINIMUM SUBSCRIPTION
The minimum subscription by a prospective Investor is $150,000. The Fund, in its sole discretion, may accept subscriptions of a lesser amount or establish different minimums in the future subject to federal and state laws governing such actions.

ELIGIBLE INVESTORS

The Units may be purchased only by eligible investors who certify that the beneficial owner of such Unit either is a "**United States Person**" and is also an "**accredited investor**" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). Each prospective Investor subscribing for the Units will also be required to represent whether it is a "**benefit plan investor**" as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Manager reserves the right to reject subscriptions in its absolute discretion.

The Fund reserves the right to request any information necessary to verify the identity of a prospective investor and the source of any payment to the Fund. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Subscription Documents and the subscription monies relating thereto may be rejected.

Prospective Investors may include pension, profit sharing and other employee benefit plans subject to ERISA or comparable state laws, tax exempt organizations not subject to such laws, and other institutional and individual investors.

CLOSING

The Fund shall commence operations upon the first subscription and may hold successive closings until the Fund Management decides to terminate the Offering or the Final Closing Date, whichever comes first. All proceeds from accepted subscriptions will be immediately available to the Fund for use.

TERM

The Fund will begin upon the Initial Closing and continue in perpetuity until the Fund is dissolved and liquidated in accordance with the terms of the Operating Agreement.

INVESTMENT MANAGER

The Fund has retained Manage OZ Funds, LLC, as the Fund's Investment Manager. Pursuant to the Investment Management Agreement between the Fund and the Investment Manager (the "**Investment Management Agreement**"), the Investment Manager will perform certain services including, but not limited to: (i) recommending investments to the Fund Management; (ii) receiving periodic updates and financial projections from the Fund's Portfolio Investments; (iii) providing business advice and counsel to the Fund's Portfolio Investments; (iv) preparing periodic reports of the Fund's Portfolio Investments for the Fund and Investors; and (v) performing such other accounting and clerical services necessary in connection with the management of the Fund's investments as specified in the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Fund will agree to indemnify the Investment Manager from and against all liabilities and expenses whatsoever arising out of the Investment Manager's

actions, other than liability arising from the gross negligence, willful misconduct or fraud of the Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager will be permitted to delegate any or all of its duties and obligations to other entities, including its own affiliates or associates.

FUND MANAGEMENT

The management and affairs of the Fund are subject to the ultimate supervision and authority of the Manager and Investment Manager and their respective principals, directors, members and employees (collectively, the "**Fund Management**").

THE ADVISORY FUND MANAGEMENT TEAM

In addition to its Investment Manager and the Manager, the Fund may utilize the resources of an Advisory Fund Management Team composed of individuals who are seasoned business professionals with experience in private and public investment, and in the Fund's targeted industry segments. These individuals will be well recognized and respected within their professions for guidance on investments, industry trends, transaction sourcing, and general business counsel. Although the Advisory Fund Management Team does not have any authority over the Fund, Fund Management will seek guidance from the Advisory Fund Management Team with respect to Fund Investments. The Advisory Fund Management Team shall at all times include representatives of the Manager and Investment Manager, and at least two "independent" individuals. As of the date of this Memorandum, the Advisory Fund Management Team consists of

- Harold "Tony" Riggs
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each an independent individual. Individuals on the Advisory Fund Management Team will receive a $2,500 per meeting stipend and such other compensation deemed reasonable and necessary by the Manager, and the Fund will reimburse reasonable expenses incurred by any individuals on the Advisory Fund Management Team in providing services to the Fund.

LEVERAGE

The Fund may use leverage in an effort to enhance the net yield to its Members. On a total Fund Investment basis, leverage shall not exceed 100% of the net proceeds from the Offering, and leverage with respect to any particular Portfolio Company shall not exceed 50% of the Fund's investment in the Portfolio Company.

OPERATING AGREEMENT

Each Investor shall acquire its Units only upon the written acceptance of the Subscription Documents by the Manager. The Investor's Percentage Interest in the Fund will be set forth in the Operating Agreement, a copy of which will be provided and contains the following provisions:

- The Operating Agreement may not be amended without the consent of members of a Majority-in-Interest of the Units, with the exception of (i) any amendment that would not adversely affect the Members in any material respect and (ii) certain ministerial and administrative amendments or amendments driven by legal or regulatory requirement, each of which the Manager may make without consent of the Members; and
- Standard restrictions on transferability of the Units (See "**Restrictions on Transfer**" below).

DISTRIBUTIONS

Each Fiscal Year, Distributable Cash shall be initially apportioned among the Members in proportion to their Percentage Interest. Subject to the discretion of the Manager and subject to available cash, the Fund seeks to make a distribution of proceeds to the Members before December 31, 2026, although the Fund is not obligated to sell any assets to make any such distribution before December 31, 2026. In all events the Fund will make a distribution of proceeds to Investors upon conclusion of the Term and liquidation of the Fund. Distributions from the Fund shall be determined in accordance with the Percentage Interest of each Member and between the Manager and such Member as follows:

(a) First, 100% to Members, until the cumulative amount distributed to the Members equal the aggregate of the following: (1) The total capital contributions paid to the Fund by Members; and (2) A preferred return on the amounts included in (1) above (calculated to provide a 6% per annum yearly rate of return to Members).

(b) Second, 100% (or up to 100%) to the Manager until the Manager has received, in respect of its carried interest, 20% of the cumulative amounts distributed under (a)(2) above to all Members; and

(c) Thereafter, 80% to Members and 30% to the Manager.

TAX DISTRIBUTIONS

To the extent Net Cash Flow is available, the Manager may authorize cash distributions to each Member and the Manager in an amount which, when taken together with other cash distributions made to such Member or Manager, would be sufficient to pay such Member's or Manager's anticipated U.S. federal income taxes on the Fund's taxable income allocated to such Member or Manager assuming in each case that such Member is taxed at the highest applicable federal rate for individuals; provided, however, that the Fund shall have no obligation to make any tax distribution to any Member. The tax distributions, if any, will be treated as distributions to such Member so that all distributions are divided among the Members in the manner they would be divided without regard to this provision. The Fund's taxable income shall not include any inclusions of income to a Member (or its direct or indirect equity holder) with respect to any capital gain that is deferred pursuant to Code § 1400Z-2(a), and, in the sole and absolute discretion of the Manager, other sources of income that are not taxable to a Member (or its direct or indirect equity holder) as a result of the OZ Act. Under no circumstances will the Fund be required to make any tax distributions to any Member in anticipation of, or in connection with, any Member's recognition of deferred capital gains relating to any Capital Contribution.

REPORTING

Investors will be provided with the following financial information of the Fund:

- Annual unaudited financial statements prepared in accordance with GAAP, including balance sheets, statements of income, and cash flow, delivered within ninety (90) days of the Fund's fiscal year end; and

- Semi-annual unaudited financial statements delivered within a reasonable period after the end of the relevant period.

VOTING RIGHTS

Fund Management will retain ultimate responsibility for all decisions relating to the operation and management of the Partnership, including, but not limited to, investment decisions. Members will have no opportunity to control the day to day operations of the Fund, including investment or disposition decisions, or voting rights except as specifically set forth in the Operating Agreement or under applicable law.

RESTRICTIONS ON TRANSFER

Federal and state securities laws and the Operating Agreement each limit the transferability or the assignability of the Units. The Units may not be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws, or an exemption from such registration is available. Should a change in circumstances arising from an event not currently contemplated cause an Investor to desire to transfer Units, or any portion thereof, the Investor may be permitted to do so only upon compliance with federal and state securities laws and in compliance with the requirements of the Operating Agreement, including obtaining the prior written consent of the Manager, which consent may be granted or withheld in the Manager's sole and absolute discretion, and even if permitted to do so, may not find a suitable and qualified buyer. The Fund will not redeem, in whole or in part, any of the Units.

CARRIED INTEREST

Carried Interest is calculated at twenty percent (20%) of the Fund's investment income (Cash Inflows less return of capital on the underlying securities of the Fund) in excess of six percent (6%) per annum on the total Capital Contributions (after deduction for initial Fund expenses) of Members *plus* catch-up payments in an aggregate amount equal to 20% of the distributions made to Members as a return of capital contributions, including 6% preferred return thereon.

INVESTMENT MANAGEMENT FEE

The Fund shall pay the Investment Manager an annual management fee beginning, as to a given Member, as of the date on which such Member is admitted as a member of the Fund and continuing until the earlier of (i) the last day of the Term and (ii) the appointment of a liquidator other than the Manager. The Management Fee shall be payable in quarterly installments commencing on the Initial Closing Date and on each of January 1, April 1, July 1, and October 1 thereafter (each a "**Payment Date**"). Any payment for a period of less than a calendar quarter shall be adjusted on a *pro rata* basis according to the actual number of days during such period. The Management Fee is calculated at the annual rate of two percent (2%) of the of the total Capital Contributions to the Fund, plus aggregate of total amounts reinvested into additional Fund Investments less an amount equal to any Fund Investments that have been realized (in whole or in part), written off, or permanently written down as of the end of the most recent financial quarter.

EXPENSES

The Fund will bear its own expenses related to its investment activity, including research-related expenses; legal expenses; professional fees (including, without limitation, expenses of consultants and experts and referral/finder's fees); travel and lodging expenses; premiums and fees for insurance to benefit, directly or indirectly, the Fund, and each of their respective directors' and officers', including liability, errors and omission, and directors' and officers' insurance or other similar insurance policies; audit and tax preparation expenses; accounting expenses; costs of Opportunity Zone investment management and accounting; corporate licensing fees and other professional fees; bank service fees; withholding and transfer fees; entity-level taxes; other expenses related to the purchase, sale or transmittal of Fund assets; and extraordinary expenses and other similar expenses related to the Fund.

The expenses of the Fund for customary organizational and startup costs incurred in connection with the startup of the Fund, to include legal expenses and fundraising expenses such as travel, postage, and printing (but exclusive of any commissions) shall not exceed ten percent (10%) of the Offering.

INDEMNIFICATION AND EXCULPATION

The Fund will indemnify and hold harmless the Fund Management and each of their officers, managers, employees, agents, advisors, affiliates, and personnel against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of the Fund or the Investors, other than for gross negligence, willful misconduct or fraud.

REINVESTMENT

Except for any amounts distributed to Members, any and all income received during the Term by the Fund from Fund Investments or income received by the Fund from sale of equity in Fund Investments, will be reinvested in additional Fund Investments until the expiration of the Term.

RELATED PARTIES ACTIVITIES

Fund Management and affiliates of the Fund may provide advisory services to Portfolio Companies and offer special advice regarding operating, marketing or financing matters under separate consultancy arrangements. The Fund will not be entitled to any compensation with respect to these services.

INVESTOR BASIS IN THEIR OPPORTUNITY ZONE INVESTMENT

Any prospective Investor seeking to make an investment in this Fund intending to qualify for the Opportunity Zone tax incentives will receive a $0 basis in their investment for the portion of such investment to which a valid deferral election applies. According to Opportunity Zone investment rules, so long as the investment is made prior to December 31, 2021, the Investor will step up their basis after five (5) years by 10% of the amount of eligible gain invested into the Fund. On December 31, 2026, the Investor will be solely responsible for paying capital gains tax on amounts of eligible gain to which a valid deferral election applies. After ten (10) years from the day of the Investors investment into the Fund, the Investor will be eligible to step up their basis to the full value of the Fund upon the Investor's disposition of the interest in the Fund or upon the conclusion of the Term and liquidation of the Fund.

PLAN OF DISTRIBUTION FOR UNITS, PLACEMENT FEES AND EXPENSES

The Fund may offer the Units directly and through one or more FINRA registered participating broker-dealers on a "best efforts" basis. Commissions, placement fees and marketing expenses for the sale of the Units will not exceed 5% of the offering price. The Fund will bear commissions and placement fees and expenses directly and shall pay such fees along with the Fund's organizational expenses out of the gross proceeds of the offering of the Units. Selling commissions, broker-dealer fees or dealer manager fees may be paid in connection with Units sold to Fund Management and their affiliates.

PRE-EMPTIVE RIGHTS

After the final closing of the Offering described in this Memorandum, the Fund will not, outside of certain specified transactions set forth in the Operating Agreement, offer for sale or issue any additional Units, whether to an existing Member or otherwise, without first providing the Members the opportunity to purchase such additional Units at the price and on the terms such additional Units are proposed to be offered. Each Member will have 20 calendar days to elect to subscribe for such Members proportionate share of such additional Units as further described in the Operating Agreement, however no Member will be obligated to so subscribe or otherwise provide any additional capital to the Fund.

DRAG-ALONG RIGHTS

At any time after the tenth anniversary of the Closing Date, if either a Majority-in-Interest of the Members or the Manager, in its sole discretion, reaches a bona fide, arm's length agreement with an unrelated third party to transfer all issued and outstanding Units, the Manager may give written notice of such proposed transfer to the Company and all Members not less than 30 days prior to the scheduled closing date of such transfer. Each Member agrees and consents, upon receipt of such notice, to transfer all of its units upon the same terms and conditions as specified in such notice.

TAX MATTERS

The Fund will be taxable as a Partnership. The Units and the allocable income from the Fund generally are subject to taxation and Unit holders will be subject to taxation on their allocable income. Therefore, Unit holders should consider the tax consequences of holding a Unit before acquiring one.

OUTSIDE ADVISORY COUNSEL TO THE FUND

Eazy Do It Inc, serves as outside advisory counsel to the Fund, the Manager, the Investment Manager, and Fund Management in connection with certain matters relating to the Fund, the formation thereof, and this Offering, and does not, in connection therewith, provide advice to prospective Investors.

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FUND ADMINISTRATION

OZ Invested, LLP
Joseph Luna
1 INDEPENDENT DRIVE, SUITE 1400
JACKSONVILLE, FLORIDA 32202
JLUNA@OZINVESTED.COM

OPPORTUNITY ZONE INTRODUCTION

Opportunity Zones were created to revitalize economically distressed communities using private investments rather than taxpayer dollars. To stimulate private participation, taxpayers who invest into Opportunity Zones are eligible to benefit from capital gains tax incentives available exclusively through this new legislation. Due to their relative newness, Opportunity Zones are understandably unfamiliar to most investors and residents of these newly designated areas. In this Memorandum we explain the fundamentals of Opportunity Zones and Qualified Opportunity Funds, and their potential implications of Opportunity Zones for both residents and prospective investors.

First things first, what are Opportunity Zones?

WHAT ARE OPPORTUNITY ZONES?

Opportunity Zones (OZs) were created by Congress as part of the 2017 Tax Cuts and Jobs Act (IRC §1400Z). According to criteria outlined in 2017's Tax Cuts and Jobs Act, Qualified Opportunity Zones are a population census tract that is a low income community (as defined in Section 45D(e) of the Code) or certain other census tracts adjacent to a low income community and which is nominated as a qualified opportunity zone by the chief executive officer of a state or possession of the United States and certified by the United States Department of the Treasury.

Up to 25% of low-income census tracts that meet the income qualifications of the program (and up to 5% of non-low-income tracts that meet other income and geographic requirements) in each state, district, or territory can be designated as Qualified Opportunity Zones. In states, territories, and districts with fewer than 100 census tracts, up to 25 census tracts can be designated as Qualified Opportunity Zones. Areas certified as Opportunity Zones retain their designation for ten years. There are 8,700 Qualified Opportunity Zones that have already been qualified in the US and US territories.

Since the passage of the law, Opportunity Zones have been designated in all 50 states in the US, the District of Columbia, and five US possessions (American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the Virgin Islands). In fact, almost all of Puerto Rico falls into an Opportunity Zone.

WHY WERE OPPORTUNITY ZONES CREATED?

Opportunity Zones were created to stimulate private investment in Opportunity Zone communities in exchange for capital gain tax incentives. Instead of dedicating taxpayer money to developing thousands of low-income census tracts across the US, this system aims to stimulate the investment of the estimated $6.1 trillion of unrealized private gains held by US households and investors. In exchange for investing in communities within Qualified Opportunity Zones, investors can access capital gains tax incentives both immediately and over the long term.

Opportunity Zones do not operate through a tax credit program. Instead, Opportunity Zone designation and investment are governed through two Internal Revenue Code sections, IRC 1400Z-1 and IRC 1400Z-2. This removes any limitation on the number of QOFs that can exist, making them more the product of an entirely new statutory rule that changes the tax treatment of capital gains than the subject of a more traditionally structured tax credit program. Unlike tax credit programs designed to encourage private investment in low income areas through tax advantages, Opportunity Zones are less restrictive,

less costly, and less reliant upon government agencies to function. Qualified Opportunity Funds can self-certify without the need for approval from the US Treasury Department. This means that Qualified Opportunity Funds are managed entirely in the private market with the administration of the funds falling solely on the shoulders of fund managers rather than government agencies or investors. Most importantly, there is no cap on the amount of capital that can be invested into Qualified Opportunity Zones, and hence no arbitrary limit on the extent to which Opportunity Zones and Qualified Opportunity Funds may help reshape downtrodden communities. Tax credit programs, such as the New Markets Tax Credit (NMTC) Program and Low-Income Housing Tax Credit (LIHTC) Program, are more limited in supply and subject to Congressional approval and/or tax credit allocation authority. Because the tax credit system limits the number of credits issued each year, it inherently limits the number of investors who can participate, and therefore the amount of money that can be invested into the development of a community.

HOW INVESTING IN OPPORTUNITY ZONES WORK

The designation of Opportunity Zones is designed to help spur the development of identified communities. In exchange for investing in Opportunity Zones, investors can access capital gains tax incentives available exclusively through Opportunity Zones. To access these tax benefits, investors must invest eligible capital gains in Opportunity Zones specifically through Qualified Opportunity Funds (a "**QOF"**), within certain 180 days periods from the event giving rise to their otherwise taxable gains. A QOF is a US legal entity taxable as a partnership or corporation organized for the purpose of investing into Qualified Opportunity Zone Property and holds at least 90% of its assets in Qualified Opportunity Zone Property on applicable testing dates.

QOFs are governed by IRC 1400Z-2(d)(1) and QOFs self-certify their compliance status to the IRS. Each QOF is responsible for ensuring that they abide by the guidelines of regulations in order to be able to offer tax incentives to investors and avoid incurring costly penalties. Because Opportunity Zones are intended to stimulate positive growth within designated communities, there are restrictions on the types of investments in which a QOF can invest. These investments are called "Qualified Opportunity Zone Property" which is defined as any one of the following:

- Partnership interests in businesses that operate in a Qualified Opportunity Zone.
- Stock ownership in businesses that operate in a Qualified Opportunity Zone.
- Qualified Opportunity Zone Business Property, such as real estate located within a Qualified Opportunity Zone.

There are rules that govern each of these three investment options, but the rules for businesses are similar to those of the Enterprise Zone Business requirements. For Qualified Opportunity Zone Business Property, such as real estate, the rules are somewhat different. The types of real estate investments allowed under the regulations are limited to ensure that the communities are improved with each investment. Essentially, QOFs can only invest in the construction of new buildings and the substantial improvement of existing unused buildings. If a QOF invests in the improvement of an existing building, it must invest more in the improvement of the building than it paid to buy the building. When making improvements, the building must be completed within 30 months of the date the purchaser begins redevelopment.

TAX ADVANTAGES OF INVESTING IN OPPORTUNITY ZONES

In exchange for investing in Qualified Opportunity Zones through a QOF, investors can receive substantial capital gain tax incentives immediately and over the long term. When an investor divests an appreciated capital asset, such as stocks or real estate, they may realize a capital gain, which is a taxable event. With the introduction of Opportunity Zones, if an investor reinvests an eligible gain into a QOF, they can defer and potentially reduce their tax liability on that gain. Beyond that, they can also potentially receive tax free treatment for all future appreciation earned through the QOF.

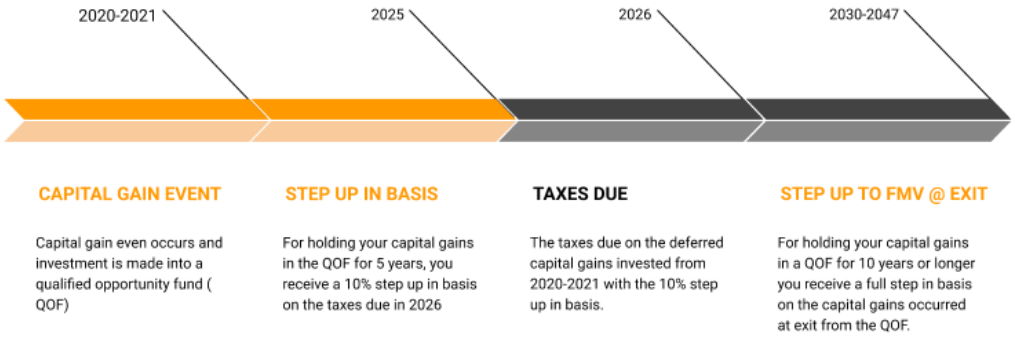
A more detailed description of the federal tax incentives are identified below and can boost after tax returns for Opportunity Zone investors:

- Investors who invest realized eligible gains into a QOF can defer having to recognize their gains invested into the QOF until December 31, 2026 and won't have to pay their tax until April 2027 for Opportunity Zone investments held through December 31, 2026.

- Investors who invest realized eligible gains and hold their Opportunity Zone investments for at least five years prior to December 31, 2026, can reduce their tax liability on their gains invested into the QOF by 10%.

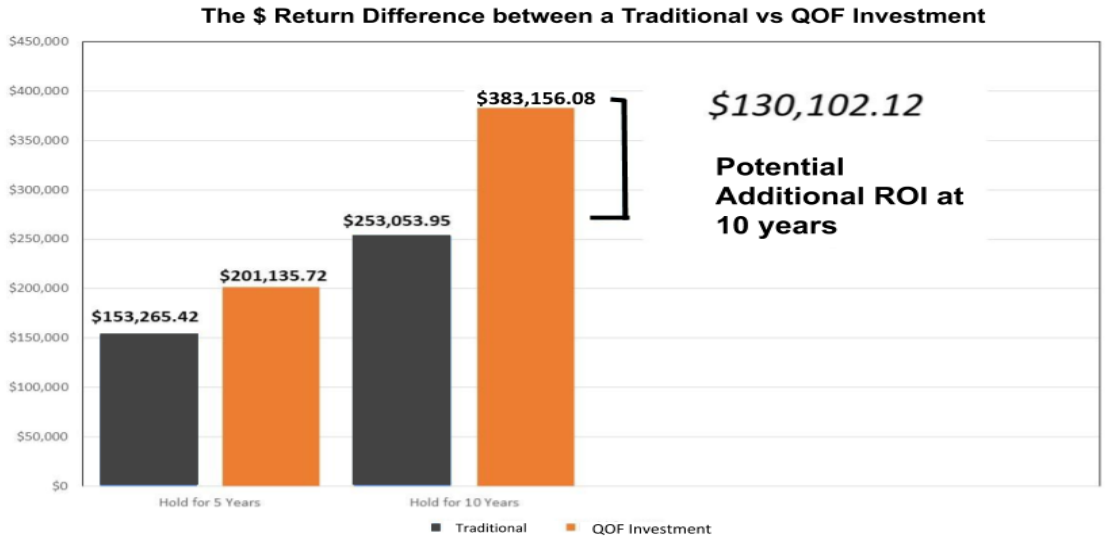
- Investors who invest realized eligible gains and hold their Opportunity Zone investments for at least 10 years will not owe any capital gains taxes on any appreciation in their Opportunity Zone investment. That is because QOF gains earned from Opportunity Zone investments can qualify for permanent exclusion from the federal capital gains tax if the investment is held for at least 10 years.

As you can see, there is a timetable that investors must follow in order to maximize the tax advantages available through the Opportunity Zones. For those who invest in 2020-2021, there are important milestones between 2025 to 2026.



BREAKDOWN SCENARIO OF PAYING GAINS VS. INVESTING

The graph below demonstrates a hypothetical situation of an investment following a traditional investment path of stocks versus an investment following the Opportunity Zone investment path, assuming that both investments appreciate at an average 15% annual return. At the end of 10 years, an investor who follows the traditional stock portfolio and pays additional capital gains tax when new gains are realized can end up with less than an Opportunity Zone investor who deferred their capital gains tax and reduced their new capital gains tax liability to zero. Capital gains resulting from the sale of an Opportunity Zone investment qualify for permanent exclusion of capital gains taxes after the 10-year investment mark.



The figure above illustrates how an investor's potential after-tax returns compares assuming a 10-year holding period, annual investment appreciation of 15%, and a long-term capital gains tax rate of 23.8% (federal capital gains tax of 20% and net investment income tax of 3.8%).

After 10 years an investor would see an additional $130,102.12 for every $150000 of capital gains reinvested into an Opportunity Zone before December 31, 2021 compared to an equivalent investment in a more traditional stock portfolio generating the same annual appreciation. Tax efficiency basically doubles the investor's returns in this hypothetical scenario.

Investors who seek to make an Opportunity Zone investment to achieve yields, growth, and the Opportunity Zone tax incentives face limited choices when it comes to investments in the Opportunity Zone sector. When evaluating investment alternatives, most investments do not produce current income but rather take the form of equity. These securities often have complex liquidation preferences, intricate income or cash flow participation / distribution waterfalls and assume substantial risks associated with market timing and enterprise valuation because of reliance on liquidation events (a sale, IPO or recapitalization and refinancing) in order to realize capital appreciation (or loss).

Conversely, a large universe of growth-oriented QOFs have limited access to capital except through conventional funding sources such as venture equity funds, private equity funds, commercial banks, or mezzanine debt funds. Security structures used by these funding sources have associated with them the potential for:

- Significant changes to existing corporate governance;
- Substantial economic and control dilution to the current ownership of a company;
- High cost of capital; or
- Personal guarantee requirements of founders/owners.

Access to capital is further limited by the current conditions of the capital markets, including the reduced lending capacities of commercial banks, the absence of leveraged capital in private equity funds and mezzanine debt funds, the decreasing allocations of capital by institutional investors into the venture equity and private equity asset classes, and the need for venture equity and private equity funds.

OPPORTUNITY ZONE INVESTOR REQUIREMENTS

Opportunity Zone investors must meet four requirements to qualify for the Opportunity Zone tax incentives. First, they need to be an eligible taxpayer. Second, they need eligible gain. Third, they must invest their eligible gain into a QOF within 180 days from the date the eligible gain would be recognized for federal income tax purposes. Fourth, they must make a valid deferral election. Only Opportunity Zone investors who meet these four requirements can qualify for the tax incentives.

ELIGIBLE TAXPAYERS

The first Opportunity Zone investor requirement is that the investor must be an eligible taxpayer. §1.1400Z2(a)-1(b)(13) defines an eligible taxpayer as a person that is required to report the recognition of gains during the taxable year under Federal income tax accounting principles. Thus, for example, eligible taxpayers include: (i) individuals; (ii) C corporations; (iii) RICs and REITs; (iv) organizations subject to tax under section 511; (v) partnerships; (vi) S corporations; (vii) trusts; and (viii) decedents' estates.

ELIGIBLE GAINS

The second Opportunity Zone investor requirement is that the investor must have eligible gain. §1400Z-2(a)(1) defines eligible gain as gain from the sale of any property to, or exchange with, an unrelated person. Additionally, three requirements must be met to be considered eligible gain. First, the gain must be either a capital gain for federal income tax purposes (including both short term and long term capital gains, collectables gains, and unrecaptured §1250 gain) or a qualified § 1231 gain (gains resulting from the sale of property in a trade), not taking into account any losses and taking into account any other Code provisions that require the potential capital gain to be treated as ordinary income. Second, the gain must be subject to tax that the taxpayer would recognize for federal income tax purposes before January 1, 2027 if there was no deferral election under § 1400Z-2. Third, the gain must not have arisen from a sale or exchange with a person related to either (1) the eligible taxpayer that would recognize the gain in the taxable year in which the sale or exchange occurs if there was no deferral election under § 1400Z-2, or (2) any pass-through entity or other person recognizing and allocating the gain to this eligible taxpayer. For purposes of this related-party rule, the modified 20% definition of a related person in §

1400Z-2(e)(2) applies. Additionally, only amounts invested into a QOF equaling the eligible taxpayer's eligible gain will qualify for the tax incentives.

Investors must include their deferred gain in income on the first to occur on the earlier of (i) the date their investment in the QOF is sold or exchanged, or (ii) December 31, 2026. However, (1) for investments in a QOF held longer than five years, investors may exclude from income 10% of the deferred gain originally invested in the QOF, and (2) in addition to excluding up to 10% of the deferred capital gain that the investor originally reinvested into a QOF, if such original investment is held by such investor for more than 10 years, all of the investor's post reinvestment gain realized upon a sale or exchange of the original amount of deferred gain reinvested into a QOF also may be excluded from income for U.S. federal income tax purposes. In other words, by reinvesting capital gain into a QOF before December 31, 2021, an investor potentially may (1) exclude up to 10% of such gain from U.S. federal income tax, (2) defer recognition of the remaining 90% of such gain for U.S. federal income tax purposes until the December 31, 2026, and (3) after ten years, completely exclude the additional gain realized from disposition of their Opportunity Zone investment.

180 DAY RULE FOR DEFERRING GAIN

The third Opportunity Zone investor requirement is that the investor must invest their eligible gain into a QOF within 180 days from the date the eligible gain would be recognized for federal income tax purposes. Generally, this will be the day an eligible taxpayer sells the property giving rise to their eligible gain. In such instances, the eligible taxpayer will have 180 days from the date of the sale.

Special rules apply for partnerships and other pass-through entities, and for the taxpayers to whom these entities pass through income and other tax items. Under these special rules, such entities and taxpayers can invest in a QOF and defer recognition of eligible gain.

For RICs and REITs, shareholders with distributed capital gains dividends can choose from two applicable 180-day testing dates: (1) the shareholder can elect to use a 180-day period for capital gain dividends beginning at the close of the shareholder's taxable year in which the capital gain dividend would otherwise be recognized by the shareholder; or (2) the shareholder may elect to begin the 180- day period on the day each capital gain dividend is paid, but the aggregate amount of a shareholder's eligible gain with respect to capital gain dividends received from a RIC or a REIT in a taxable year cannot exceed the aggregate amount of capital gain dividends that the shareholder receives as reported or designated by that RIC or that REIT for the shareholder's taxable year. For undistributed capital gain dividends, the shareholder can elect to begin the 180-day period on either: (1) the last day of the shareholder's taxable year in which the dividend would otherwise be recognized, or (2) the last day of the RIC or REIT's taxable year.

For pass-through entities there are three potential 180 day testing dates. If the entity wants to make the opportunity zone investment, the entity will have 180 days from the date the property is sold. If the entity does not want to make the Opportunity Zone investment, the partner, shareholder, or beneficiary can elect either: (1) 180 days from the end of the entity's tax year (usually December 31), or (2) 180 days from the date the entity's tax return is due (March 15).

Additionally, if an investor acquires an interest in a QOF in connection with a gain deferral election, and later a sale or exchange of that interest triggers inclusion of the deferred gain, then the investor is eligible

to make another election to defer the inclusion of the previously deferred gain if the investor makes a qualifying new investment in a QOF. The first day of the 180-day period for the new investment in a QOF is the first to occur of (i) the date the initial investment in the QOF is sold or exchanged, or (ii) December 31, 2026.

Investors should consult their tax advisors to discuss the specific rules in the proposed regulations, particularly if they have unique circumstances.

MAKING A DEFERRAL ELECTION

The fourth Opportunity Zone investor requirement is that you must make a valid deferral election with respect to an eligible gain before January 1, 2027. To make a valid deferral election, the eligible taxpayer must make an election by filing a Form 8997 and Form 8949 with their timely federal income tax return for the taxable year in which the gain would be included if not deferred under § 1400Z-2. Additionally, eligible taxpayers are required to file a Form 8997 with their timely federal income tax return each year they hold an opportunity zone investment. If a taxpayer fails to report this information, there is a rebuttable presumption that the taxpayer had an inclusion event during that year.

INVESTING INTO A QOF

An eligible taxpayer may make an investment into a QOF by contributing cash or property equaling the amount of their eligible gains within 180 days of the date the gain would otherwise be recognized. In exchange, the eligible taxpayer must receive an equity interest in the QOF, including preferred stock in a corporation or a partnership interest with special allocations. An investment in a debt instrument is not eligible for opportunity zone benefits. Only amounts invested into the QOF equaling the investors eligible gain qualified for the Opportunity Zone tax incentives.

TAXPAYER BASIS IN AN OPPORTUNITY ZONE INVESTMENT

By investing eligible gains into a QOF and making a deferral election, the investor will receive a $0 basis in their QOF investment. After holding the QOF investment for five years prior to December 31, 2026, the investor will receive the 10% basis step up. On December 31, 2026, the eligible taxpayer will be required to pay capital gains tax on the amount invested to which a valid deferral election applies (less the amount of the 10% basis step-up), with such tax being assessed at applicable 2026 tax rates. After ten (10) years, the eligible taxpayer will be eligible to step up their basis in their QOF investment to the fair market value of their QOF investment upon either the sale of the QOF investment or upon the QOF selling its assets. Investors are able to step up their basis to the fair market value of their QOF investment anytime after holding their QOF investment for 10 years, but must do so before December 31, 2047.

GAIN INCLUSION

There are a number of situations when the deferred gains may become taxable if investors transfer their interest in a QOF. For example, if the transfer is made by gift, the deferred gain will become taxable. Additionally, a distribution that reduces the investor's equity interest in the QOF would trigger deferred gain, as would a distribution that exceeds the investor's tax basis in the interest in the QOF.

Certain transfers would not trigger taxable gain inclusion, including the following: (i) inheritance by a surviving spouse, (ii) a transfer upon death of an interest in a QOF to an estate or a revocable trust that

becomes irrevocable upon death, and a distribution by the estate to the decedent's legatee or heir, (iii) a transfer upon death of an interest in a QOF to a revocable trust that becomes irrevocable upon death, and a distribution by trust to the beneficiaries, and (iv) a transfer by gift to a trust that is treated as a grantor trust of which the taxpayer is the deemed owner.

If an investor has an inclusion event, the amount of deferred gain recognized in that taxable year is the lesser of two amounts, less the investor's applicable tax basis. The first amount is the fair market value of the portion of the qualifying investment that is disposed of and the amount that bears the same ratio to the remaining deferred gain as the first amount bears to the total fair market value of the investment immediately before the transaction. For a QOF partnership the inclusion amount is equal to the percentage of the QOF partnership interest disposed of, multiplied by the lesser of the remaining deferred gain reduced by any basis adjustments or the gain that would be recognized by the partner if the interest was sold at fair market value in a fully taxable event.

Otherwise, investors who do not have an inclusion event will be required to recognize and pay capital gains tax on their eligible gains on December 31, 2026, and step up their basis in their QOF equity by an amount equal to their eligible gains that are recognized and taxable on such date. The capital gains tax will be applied at applicable 2026 tax rates. For investors who invested their eligible gains into the QOF prior to December 31, 2021, the investor will step up their basis in their QOF equity after five (5) years by 10% of the amount of eligible gain invested into the QOF. This 10% step up in basis will reduce the investor's capital gains tax liability in 2026 by 10%.

QUALIFYING AS A QUALIFIED OPPORTUNITY FUND

In order for investors to claim the Opportunity Zone tax benefits described above, the Fund must qualify as a QOF. In order to qualify as a QOF, the Fund must be organized as a corporation or partnership for purposes of investing in "qualified opportunity zone property" (**"QOZP"**) (discussed below) and must hold at least 90% of its assets in QOZP determined by averaging such property held by the QOF on the last day of the first six-month period of the fund's taxable year and on the last day of the QOF's taxable year (the "90% Requirement"). QOFs are required to certify to the IRS its status as a QOF by completing IRS Form 8996 and attaching that form to its timely-filed federal income tax return for the taxable year.

The QOF must use invested capital to acquire "qualified opportunity zone property," which is:

- "Qualified opportunity zone stock,"
- "Qualified opportunity zone partnership interest," or
- "Qualified opportunity zone business property."

"Qualified opportunity zone stock" is defined in IRC Section 1400Z-2(d)(2)(B) as any stock in a domestic corporation if such stock is acquired by the QOF after 2017, at its original issue (directly or through an underwriter) from the corporation solely in exchange for cash, as of the time such stock was issued, such corporation was a "Qualified Opportunity Zone Business" (**"QOZB")** (or, in the case of a new corporation, such corporation was being organized for purposes of being a QOZB), and during substantially all of the QOF's holding period for such stock, such corporation qualified as a QOZB.

"Qualified opportunity zone partnership interest" is defined in IRC Section 1400Z-2(d)(2)(C) as any capital or profits interest a domestic partnership if the partnership interest is acquired after 2017 from the

partnership solely in exchange for cash, the partnership is a QOZB (or if new, is organized for purposes of being a QOZB) as of the time such partnership interest was issued, and during substantially all of the QOF's holding period of the interest, the partnership qualifies as a QOZB.

"Qualified opportunity zone business" ("**QOZB**") is defined in IRC Section 1400Z-2(d)(3) as a trade or business in which: (1) substantially all of the tangible property owned or leased is "qualified opportunity zone business property" ("**QOZBP**") (described below); (2) at least 50% of the trade or business's total gross income must be derived from the active conduct of a qualified opportunity zone business; (3) a substantial portion (40%) of the trade or business's intangible property must be used in the active conduct of the business; (4) less than 5% of the trade or business's average unadjusted basis in its property may be nonqualified financial property (which is defined in the Code to include certain types of financial assets and includes cash); and (5) the QOZB's trade or business cannot include the operation of (or leasing to any business that operates) any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

In order for a QOZB to utilize the cash it receives from the QOF to start its business, the final regulations provide a 31-month working capital safe harbor to allow the QOZB to avoid failing the 5% nonqualified financial property limitation. To qualify for the working capital safe harbor, the QOZB: (i) must have a written plan that identifies the amount of cash needed as working capital held for a project that is expected to qualify as qualified opportunity zone property once completed, (ii) must have a written plan for deployment of the cash held as working capital consistent with the ordinary start-up of a business, and (iii) must comply with the written plan over a 31-month period. In such case, the capital held in reserve will be considered reasonable working capital for up to 31 months. Working capital may be held in cash, cash equivalents or debt instruments with a term of 18 months or less.
Additionally, the final regulations provide startup businesses an additional 31-month working capital safe harbor period to be applied upon the conclusion of the expiring 31-month period. To apply, the working capital from the expiring 31-month period has to have been spent in accordance with the requirements outlined in its plan and any subsequent infusions of working capital have to form an integral part of the plan covered by the initial 31-month period. In addition, overlapping or sequential applications of the working capital safe harbor have to include a substantial amount of working capital assets infused during each 31-month period.

"Qualified opportunity zone business property" ("**QOZBP**") is defined in IRC Section 1400Z-2(d)(2)(D) as tangible property used in a trade or business of the QOF or QOZB if (i) the property was acquired by the QOF or the QOZB by purchase from an unrelated party (as defined in Section 179(d)(2) of the Code) after 2017, (ii) the original use of the property in a qualified opportunity zone commences with the QOF or QOZB, or the QOF or QOZB substantially improves the property (which essentially requires the QOF or QOZB to improve the property by an amount at equal to the portion of the purchase price allocated to existing building within a 30 month period), and (iii) during substantially all of the QOF or QOZB holding period of the property, substantially all of the use of the property was in a qualified opportunity zone.

QOF PENALTY FOR FAILURE TO COMPLY WITH THE 90% REQUIREMENT

Failure by the QOF to comply with the 90% Requirement results in a penalty for each month of such failure. To compute a penalty the QOF uses the average of the percentages of QOZP held at the end of the first 6-month period and the end of the taxable year to determine whether there is a penalty imposed. To determine the amount, the QOF (1) computes the percentage of QOZP held on the last day of the first 6-month period; (2) computes the percentage of QOZP held on the last day of the taxable year; (3) adds those two numbers and (4) divides by two. If the result is equal to or more than .90, the penalty is zero. If the result is less than .90, the QOF has to compute a penalty. The amount of any monthly penalty is equal to the product of (1) the excess of the amount equal to 90% of its aggregate assets over the aggregate amount of QOZP held by the QOF and (2) the applicable underpayment rate under IRC §6621(a)(2). The underpayment rate for the first calendar quarter as of 2021 is 3% per annum.

FUND ACTING AS A QUALIFIED OPPORTUNITY FUND

The Fund intends to qualify as a QOF, taxable as a partnership, for federal income tax purposes, as defined in IRC Section 1400Z-2(d)(1) and intends to make investments in "Qualified Opportunity Zone Properties" by making Portfolio Investments into QOZBs located in Qualified Opportunity Zones. The Fund will certify to the IRS its status as a QOF and attach the IRS Form 8996 to the Fund's timely filed federal income tax return for the taxable year. The Fund intends to operate as an "indirect" or "holding company" QOF, meaning that it intends to acquire qualified opportunity zone partnership interests—that is, partnership interests in a subsidiary Portfolio Company (which is expected to be treated as a partnership for income tax purposes). The Portfolio Company would be a QOZB and operate a business in accordance with the IRC 1400Z-2(d)(3) requirements. The Fund intends to cause Portfolio Investments to qualify for at least one 31-month working capital safe harbor and expects Portfolio Investments to qualify for such safe harbor. The Fund expects Portfolio Investments to qualify as a QOZB and that the Fund will satisfy the 90% Requirement. However, there can be no assurance that the Fund will satisfy the 90% Requirement.

If the Fund, as a QOF, fails to meet the 90% Requirement, the Fund will be required to pay a penalty for each month of such failure to the extent the amount of assets held by the Fund in qualified opportunity zone property falls below 90% multiplied by the underpayment rate established under IRC 6621(a)(2) for the month, which amount is to be taken into account proportionately as part of the distributive share of each Member of the Fund. In addition, Investors may not obtain the desired opportunity zone benefits if the Fund is determined not to qualify as a QOF.

TAX LAWS SUBJECT TO CHANGE

The discussion of tax aspects contained in this Memorandum is based on law presently in effect. Nonetheless, investors should be aware that new administrative, legislative, or judicial action could significantly change the tax aspects of an investment in us, including any Treasury Regulations regarding the Opportunity Zone program that may be proposed or finalized in the future. Any such change may or may not be retroactive with respect to the transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in the interests. We have not obtained, and do not plan to obtain, any ruling from the IRS on any matter affecting the Fund or/and Investors, or any tax opinion. See "Income Tax Considerations" for a discussion of such considerations.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Payments of interest and principal, as well as payments of proceeds from the sale of Units, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such taxes. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a Member who is required to supply information but who does not do so in the proper manner.

EXECUTIVE SUMMARY

OZ Growth Fund, LLC. exist to create growth in specific areas of the United States. The fund is designed with the stable pillars of success for long-term economic growth in designated OZ communities and for its Investors:

- USA First Manufacturing
- Hi-Tech Employment
- Tech Innovation
- Purposeful Property Development

We are here to support its portfolio companies in need of capital raising, strategic advice and business development. All our companies are committed not only towards significant social impact within their communities but also for long term success by making sure that they put people first every single time.

We support and invest in innovative early-stage, start-up companies founded by passionate entrepreneurs. Our focus is on companies that pioneer new approaches, display immense potential in their respective markets, offer disruptive and innovative ideas, target high growth markets, and are led by seasoned, capable and trustworthy management who have a vision of spectacular success.

We support these start-ups by not only providing capital; we offer mutual passion and drive for the success of the business. Through networking, partnerships and collaboration, we help start-ups develop sound business models, we serve as active partners, mentors and brand ambassadors, and we foster an entrepreneurial community that keeps us focused on our stable pillars.

Having a diversified range of companies is central to our portfolio strategy. Which is why we invest in "speed-ups" as well as start-ups. An important function of funding these young ventures is often to provide assistance with expanding production capacity if necessary. For these growth-stage businesses, capital is the key to more product, more customers, and bigger successes.

OZ Growth Fund's portfolio will be continue to operate in a diligent and professional manner expediting deal flow to better serve our Opportunity Zone strategy throughout the funds offering. Investments will be smart, precise and focused on positive outcomes while maintaining compliance with our seasoned management team.

THE FUND'S INVESTMENT STRATEGY

Our mission will be to seek to generate solid internal rates of returns for our Investors. In implementing our investment strategy, we intend to follow a disciplined process of: (i) seeking diverse value creation; (ii) partnering with outstanding management teams; (iii) leveraging investments to obtain objectives; and (iv) developing exit strategies with a view to maximizing the opportunity for value creation.

Specifically, we will seek to do the following:

THE PRIMARY INVESTMENT OBJECTIVES OF THE FUND ARE AS FOLLOWS:

- To consistently grow the value of the Fund;
- To comply with all Opportunity Zone laws and regulations; and
- To maximize investment returns wherever possible through an investment bias in investments whose historical revenue and future revenue projections have attractive growth characteristics, and to use leverage capital only in cases where the cost and incremental risk of such leverage is compelling as a means to increase Investor returns.

THE SECONDARY INVESTMENT OBJECTIVES OF THE FUND ARE AS FOLLOWS:

- To provide regular cash distributions to Investors that consistently increase from the aggregate revenue growth of the investments made by the Fund; and
- To reduce investment risk by investing in high growth Portfolio Companies. Equity investments will be made into Portfolio Companies meeting credit standards and having significant assets to provide acceptable levels of implied collateral coverage; and investing that includes purposeful ongoing financial and business covenants designed to provide early indications in a deviation from intended plan and that have well defined default provisions. The equity will be secured by a security interest in the specific assets of the Portfolio Company that are financed, and when possible, all of the assets of the Portfolio Company.

FUND PROJECT DETAILS

Cobra Flex Inks

CobraFlex Inks has a goal to create a state of the art eco friendly ink and film manufacturing facility in the United States.

Our Opportunity

Problem worth solving: The problem with inks now are the inconsistency issues and shipping issues which plague the market over and over and there are no checks and balances in place every shipment is a risk at this point.

Our solution: Our solution is to create a state of the art eco friendly facility that is solar powered and able to create the inks on demand and in air tight tanks so as not to shorten the shelf life of the inks .

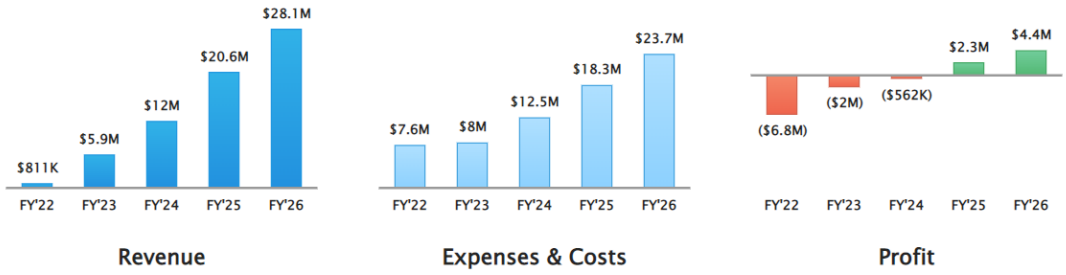
Market size: $4.1B

Target market

- **Screen printers** 59% ($2.4B)
- **Dtf Printers** 15% ($600M)
- **Large format Printer** 15% ($600M)
- **Promotional printers** 9% ($360M)
- **Offset printers** 3% ($120M)

Competitors	How our solution is better
STS inks	Trust and consistency in the market
Dtf super store	They are a importer of china inks
DTF Pro	They are a importer of china inks
Garment Printer ink	They are a importer of china inks

Financial Projections



The Team

Ronald Clement, **CEO**

Ron is a successful entrepreneur, a hands on professional in print and retail industries. Held positions as CEO and SVP Business Development.

James Lemmer, Board Member /Owner

Jim Lemmer is currently a manufacturing consultant for the printing industry. He is highly committed to the research and development towards

Chris Breazeale, Board Member/ owner

Christopher Breazeale is a business owner and entrepreneur who is involved in several successful businesses With over 40 years in print

INVESTMENT MANAGER SELECTION

Pursuant to an Investment Management Agreement, the Fund plans to engage **Manage OZ Funds, LLC** as its investment manager ("**Investment Manager**"). Included among the primary responsibilities of the Investment Manager are originating investment opportunities, transaction due diligence, investment structuring, investment recommendations, and overall Fund investment management. In addition, Investment Manager responsibilities will include advising the Fund on:

- General industry and sector specific economic conditions;
- Possible effect of inflation or deflation with respect to the Fund's Equity holdings and new investment opportunities;
- The role that each investment or action has within the overall Qualified Opportunity Zone; and
- Expected total return from income.

For further discussion of the background, qualifications, and responsibilities of the Investment Manager, please see the section of this Memorandum titled "**Investment Manager**."

DUE DILIGENCE, LEGAL DOCUMENTATION, AND CLOSING

Once the terms of an investment are agreed upon with a Portfolio Company and a term sheet reflecting those terms has been executed, the due diligence process will be initiated. This process is the responsibility of the Investment Manager, who may enlist the help of relevant industry experts or sub advisors.

The Fund will confirm that a due diligence process has been performed that includes, but is not limited to, a detailed financial analysis of the Portfolio Company, the proposed collateral, if any, and a review of the development and/or business for its ability to generate the projected growth and desired cash flow. This may include interviews with necessary municipal and local or state officials, former employees, industry experts or consultants, competitors and strategic partners (actual and potential). In addition, the Fund will conduct further research into the industry, order background reports on key executives, and conduct sensitivity testing of the financial model if necessary. Particular attention will be given to the financial forecast with emphasis on the impact of shortfalls in revenue, higher expenses than anticipated, the impact of economic downturns and, pressure on profit margins in order to satisfy concerns regarding the Portfolio Company's likelihood of generating the anticipated return on investment to the Fund. As appropriate to each situation, an independent accountant and other outside professionals with domain expertise may be used to perform a review of the Portfolio Company. Due diligence expenses are

customarily reimbursed by the Portfolio Company upon the successful closing of the financing transaction. To the extent due diligence expenses are not reimbursed by the Portfolio Company or the financing transaction does not close, such expenses are the responsibility of the Fund.

Investment documentation relating to an investment by the Fund in a Portfolio Company will include a securities purchase agreement and other collateral documents. The securities purchase agreement provides for the purchase of the Portfolio Company equity security from the Portfolio Company and contains customary representations and warranties concerning the equity. The Fund will control the terms of the Portfolio Company equity security issued to the Fund, and the Portfolio Company equity will generally include the following provisions:

- The economic terms of the Portfolio Company equity security, including the percentage of revenue of the Portfolio Company payable to the Fund (subject, in certain circumstances, to minimum dollar amounts), as well as the amortization of the principal amount of the investment;
- Affirmative and negative covenants, customary in typical equity raises;
- Financial reporting obligations of the Portfolio Company;
- Default provisions;
- Remedy provisions; and
- Consent rights of holders of the Portfolio Company security.

The Fund will proceed with the investments only upon an affirmative recommendation of the Investment Manager and approval from the Fund Management.

ACCOUNTABILITY AND TRANSPARENCY OF QOZBs

The review of Portfolio Companies quarterly financial statements and audit of annual financial statements are to be done without reporting to the SEC.

PRO FORMA PROJECTION OF CASH FLOW FROM FUND INVESTMENTS

The following cash flow projections are based on current market conditions, including relative levels of interest rates. Additionally, attached with this document as "**Exhibit B**" shows an illustration of the Fund's 10 Year projected cash flows, expenses, financial model, post-closing trial balance sheet, first year ramp up, use of proceeds, and general ledger.

[SEE ATTACHED FINANCIALS]

RISK FACTORS

AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO IMMEDIATE NEED FOR LIQUIDITY AND WHO CAN AFFORD A RISK OF LOSS OF ALL OR OF A SUBSTANTIAL PART OF THEIR INVESTMENT.

All investments are speculative in nature and involve substantial risk of loss. We encourage prospective Investors to invest carefully. We also encourage prospective Investors to get personal advice from your professional investment advisor and to make independent investigations before acting on information that we publish. Much of our information is derived directly from information published by companies or submitted to governmental agencies on which we believe are reliable but are without our independent verification. Therefore, we cannot assure you that the information is accurate or complete. We do not in any way warrant or guarantee the success of any action you take in reliance on our statements or recommendations.

Past performance is not necessarily indicative of future results. All investments carry risk and all investment decisions of an individual remain the responsibility of that individual. There is no guarantee that systems, indicators, or signals will result in profits or that they will not result in losses. All prospective Investors are advised to fully understand all risks associated with any kind of investing they choose to do. No guarantee or representation is made that the Fund will achieve its investment objective or that prospective Investors will not suffer loss.

Hypothetical or simulated performance is not indicative of future results. Unless specifically noted otherwise, all return examples provided in our websites and publications are based on hypothetical or simulated investing. We make no representations or warranties that any prospective Investor will or is likely to achieve profits similar to those shown, because hypothetical or simulated performance is not necessarily indicative of future results.

In considering participation in the Fund, a prospective Investor should be aware of certain risk factors, which include, but are not limited to, the following. Prospective investors must read this entire Memorandum, the Operating Agreement and all exhibits and appendices before determining whether to invest in the Fund. Prospective investors are strongly urged to obtain professional guidance from their tax, financial and legal advisers in evaluating all of the tax, financial and legal implications and risks involved in investing in the Fund.

General Risks of Investment and Investment in the Fund

Future and Past Performance: The Fund has no operating history, and the past performance of Fund Management is not indicative of the Fund's future results. While the Fund intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investment: The Fund will be investing in a limited number of Portfolio Companies, particularly during its initial investment period, and may make investments in Portfolio Companies that

create a concentration in one particular segment of an industry. As a result, the Fund's investments could remain concentrated with a small number of Portfolio Companies, with Portfolio Companies representing a limited number of industry segments for an extended period of time, which may substantially affect its aggregate return if any such Portfolio Company or any such industry or industry segment does not perform as anticipated. To the extent that the capital raised is less than the targeted amount, the Fund may invest in less Portfolio Company equity than anticipated and thus be less diversified, which will increase the Fund's exposure to each individual Portfolio Company.

Any of these factors may adversely affect the Fund's results of operations and financial condition, the value of the Fund's assets, and, consequently, the value of an investment in the Fund. The Fund faces competition for suitable investments, which may negatively impact its investment returns. The Fund will also compete with other companies that may have greater financial resources or experience and, therefore, may be able to offer more attractive terms. Such competition could reduce the number of suitable opportunities willing to accept the Fund's proposals. Each of these factors could adversely affect the returns the Fund realizes from its investments.

The timing or success of the Fund's exit and/or liquidity strategy for any given investment may be negatively affected by market conditions at that time. One of the factors that the Fund considers when evaluating investment opportunities is the potential exit and/or liquidity strategy for its investments. Among the potential exit and/or liquidity strategies for any given investment may include disposition (i.e., sale) through the conventional real estate market, and/or a refinancing through traditional lending institutions. The Fund's ability to successfully dispose of and/or refinance a particular investment will depend in part on market conditions at that time. If the Fund must dispose of an investment at an inopportune time or under duress, the proceeds therefrom may be less than could be obtained under other circumstances. Moreover, should the Fund opt to pursue refinancing of any given investment, there can be no guarantee that the Fund will be able to access the capital markets on favorable terms, if at all. Decisions regarding the timing of disposition and/or refinance of some or all of the properties or interests in properties, as well as the terms and conditions under which they will be disposed of and/or refinanced, will be made by the Manager in its sole and absolute discretion. The Fund's inability to successfully and profitably liquidate its investments could adversely affect its results of operations and financial condition with negative implications for the value of an investment in the Fund. Also, the Manager's intent to comply with the requirements of the IRC Section 1400Z-2 may adversely affect the timing or structure of exit from investments or the success of those investments.

The Manager has the right to leverage a portion of the total investments of the Fund, which may result in capital losses or a decrease in distributions. The Manager has the right to use financial leverage by borrowing funds against the assets of the Fund in order to finance projects within an Opportunity Zone. The use of leverage may result in capital losses or a decrease in the cash available for future distributions, which would have an adverse effect on the Investors. There can be no assurance that any borrowing strategy employed by the Fund will enhance returns or help the Fund achieve its investment objectives. Further, to the extent that the interest payable on and other expenses of the borrowings exceed the incremental returns to the Fund on the additional securities purchased thereby, the strategy may reduce returns on the Units, as compared to a situation where no financial leverage was used. Also, distributions could result in a return of capital which could result in a loss of a portion of the Investors initial gain deferral which could require and immediate payment of a portion of the initial gain deferral and, if the

distribution is large enough, may result in gain to the Investors, which would be payable in accordance with the requirements of ordinary tax laws.

The Fund may be subject to liability under environmental laws, ordinances, and regulations. Under various federal, state, and local laws, ordinances, and regulations, and to the extent the Fund owns any interests in properties directly and not indirectly through a limited liability entity, the Fund may be considered an owner or operator of real properties responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in the property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed on the Fund whether or not it had knowledge of or responsibility for the presence of hazardous or toxic substances.

Illiquidity: An investment in the Fund should be viewed as illiquid. Although the Fund may make distributions of its Cash Inflows less the Investment Management Fee, other fees and administrative expenses, prorated evenly on a monthly, quarterly, semi-annual, or annual basis exclusive of expenses in the formation of the Fund, including commissions and reserves, no assurances can be made regarding the adequacy of such cash flows and, furthermore, such distributions will be made after deduction for organizational and Fund expenses. The expenses of operating the Fund may exceed its income, thereby requiring that the difference be paid from the Fund's capital. Additionally, Portfolio Companies may make distributions or dividends payable on an annually semi-annually, quarterly, rather than monthly, basis which will affect the timing of distributions.

Limited Transferability of Units: There will be no public market for the Units until, and if, such Units are registered. The Fund does not intend to register the Units. There are substantial restrictions upon the transferability of the Units under applicable securities laws. The Fund's Units are not redeemable.

Reliance on Management*:* The Fund has no operating history and will be entirely dependent on Fund Management. Control over the operation of the Fund will be vested entirely with Fund Management, and the Fund's future profitability will depend largely upon the real estate and business investment acumen of Fund Management. The loss of service of personnel of Fund Management could have an adverse effect on the Fund's ability to realize its investment objectives. Investors have no right or power to take part in management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of Fund Management. Although Fund Management will monitor the performance of each Portfolio Investment, it will primarily be the responsibility of each Portfolio Company's management team to operate the Portfolio Company on a day to day basis.

Absence of Fund Experience: Even with additional staff and investment advisors, there can be no assurance that the Fund's investments in any Portfolio Company will achieve the targeted results.

Projections: Projected operating results of a Portfolio Company will be based primarily on financial projections prepared by that Portfolio Company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. If the underlying investments do not meet

projections it could have an impact on your returns and distributions. The Fund will be investing in equity of Portfolio Companies and income is dependent on the distributions or dividends made on those investments. To the extent there is nonpayment or default on any underlying investment security, it will reduce the amount of funds available for distribution on the Units.

Conflicting Ownership Interests: Fund Management, along with other prospective Investors, may be or could be managers or investors of other entities connected to the Fund. The interests of Fund Management may conflict with their interests in the Fund. The Fund Management may take (or refrain from taking) actions as it determines in good faith to be necessary or appropriate in light of such conflicting interests. Fund Management and affiliates of the Fund may serve as officers or directors or perform investment advisory services for other investment entities or businesses.

Other Fees: The right of Fund Management to collect management and transaction fees from a Portfolio Company may create an incentive for Fund Management to effect transactions for the Fund's account that are more risky or speculative than would otherwise be affected. Fund Management and affiliates of the Fund may provide advisory services offering special advice regarding operating, marketing, or financing matters under separate consultancy arrangements, and the Fund will not be entitled to any compensation with respect to these services.

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

Other Investments: None of the Manager, the Investment Manager, Fund Management or their affiliates will be restricted from acting as manager or primary source of transactions on behalf of another pooled investment vehicle, even if such vehicle has investment objectives substantially similar to those of the Fund, and such parties may continue to engage in certain other activities related to the investment activities of the Fund in which they are currently engaged. Accordingly, conflicts could arise as to which opportunities Fund Management should present to the Fund.

Diverse Investor Group: The Investors may have conflicting investment, tax, or other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Fund Management, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, Fund Management will consider the investment and tax objectives of the Fund and its Investors as a whole, not the individual investment, tax, or other objectives of any Investor.

No Right to Control the Fund's Operations: Investors in the Units will have no opportunity to control the Fund's day to day operations or to influence investment and disposition decisions made by the Fund

Management. Investors must rely entirely on Fund Management to conduct and manage the affairs of the Fund.

Importance of Key Investment Professionals: The Fund's success depends in substantial part upon the skill and expertise of Fund Management. The principals of the Investment Manager will commit a majority of their business efforts to the Fund; however, such principles have other activities which may interfere with their activities on behalf of the Fund. While key members of Fund Management have significant incentives to continue their investment activities on behalf of the Fund, there can be no assurance that they will do so.

Competition for Investments: The activity of identifying, completing, and realizing equity investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other private equity investment vehicles, hedge funds, mezzanine funds, as well as individuals, financial institutions, and other institutional investors. Further, over the past several years, an increasing number of private equity, hedge, and mezzanine funds have been formed (and many such existing funds have grown in size and have sizable undrawn commitments). Additional funds with similar investment objectives may exist or be formed in the future by other unrelated parties. There can be no assurance that the Fund will be able to identify and complete investments in Portfolio Company equity that satisfy the Fund's rate of return objectives, or realize the values of such investments, or that it will be able to fully invest its committed capital.

Lack of Financial Statements: The Fund is newly formed, has not made any investments and therefore does not have any financial statements that can be provided to you as you make your investment decision regarding the Units. Therefore, your investment decision should be based on your own due diligence on the Offering and the Fund.

Qualified Opportunity Zones and Funds Are New: The opportunity zone program is a new concept and has not been proven to be accepted by the marketplace. The pool of businesses in opportunity zones that are willing to issue equity may be very limited and/or the businesses that elect to issue equity may not be appropriate entities for the Fund to invest in.

Default: If there is a default under any of the Fund Investments, there is a risk that the Fund's investment will be lost. The Fund's investments are not guaranteed and are based on projected future income of the related investments, whose income or value may vary from initial projections. In the event of a default of any Portfolio Company in which the Fund has invested equity, the Fund could be treated as an ordinary creditor of the related Portfolio Company and lose its entire investment.

Leverage: The use of leverage creates opportunities for greater total return to the Fund, but also increases the risk of losses. Certain investment restrictions placed on the Fund by the leverage provider could alter or affect the investment strategy of the Fund. The Fund may at times not be able to obtain financing at desired levels or on desired terms, and market fluctuations may significantly decrease the availability and increase the cost of leverage. This could adversely affect the Fund's returns.

Unidentified Investments: The Fund has only identified the initial investment it will make. Accordingly, a prospective Investor must rely upon the ability of Fund Management in making investments consistent

with the Fund's investment objectives and policies. A prospective Investor will not have the opportunity to evaluate personally the relevant economic, financial, and other information which will be utilized by Fund Management in their selection of investments.

Management Risk: The Fund's ability to achieve our investment objectives is dependent upon the performance of our Fund Management and its principals in the management of our investments and operation of our day to day activities. You will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments. We rely entirely on the management ability of our Fund Management. Fund Management is not required to provide any specific or dedicated personnel to manage our fund, nor are they required to dedicate any specific amount of time to our fund. If the Fund Management or its affiliates suffer or are distracted by adverse financial or operational problems in connection with its operations unrelated to us, the Fund Management may be unable to allocate time and/or resources to our operations. If the Fund Management is unable to allocate sufficient resources to oversee and perform our operations for any reason, we may be unable to achieve our investment objectives.

Geopolitical Risks: Any changes in the legal acts concerning Opportunity Zone investments and securities or any changes in taxation policy of relevant jurisdiction may affect the attractiveness of the equities acquired by the Fund. Such changes may also reduce liquidity and/or price of the Fund's equity holdings.

Economic Risks: Local, national and international economic conditions may have a substantial adverse effect on the Fund's operations, including, but not limited to, the availability and pricing of equities held by the Fund, and the rate of success in the acquisition of additional Fund Investments. The Fund cannot guarantee its anticipated results of operations against the possible eventuality of any of these potential adverse conditions. The success of any investment activity is determined to some degree by general economic conditions. The availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which an individual startup or a Fund may depend upon to achieve its objectives may have a significant negative impact on a startup's or a Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or a variety of other unpredictable events. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for an investment in a Startup to be successful or for a Fund to operate successfully. Changing economic conditions could potentially, and frequently do, adversely impact the valuation of Fund Investments.

Future and Past Performance. The past performance of a Fund Investment or its management, a Lead Angel, or principals of an advisor, is not predictive of the future results. There can be no assurance that targeted results will be achieved. Loss of principal is possible, and even likely, on any given investment.

Operating Deficits. The expenses of operating the Fund (including the Management Fee payable to the Investment Manager) may exceed its income, thereby requiring that the difference be paid out of the Fund's capital, reducing the amount available to the Fund for investment and therefore its potential for profitability. Since distributions to Members are based on available cash flow and proceeds from sales of Fund Investments, an investment in the Fund may not be suitable for prospective Investors seeking

current distributions of income. Moreover, an Investor is required to report and pay taxes on its allocable share of income from the Fund, even if no cash is distributed by the Fund.

Distributions In-Kind. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property. Specifically, upon termination of the Fund, certain investments of the Fund may be distributed in-kind if the Manager determines that liquidation of any such investment might cause substantial diminution of the value of such portfolio investment. Widespread holding of portfolio investments, particularly of private illiquid securities, may entail a significant administrative burden. In addition, the direct holding of certain portfolio investments may subject the holder to suit or taxes in states in which such investments are located.

Manager's Carried Interest. Because the percentage of profits allocated to the Manager will exceed the percentage of Capital Contributions of the Manager, the Manager may have an incentive to make Fund Investments that are riskier or more speculative than if the Manager received allocations on a basis identical to the that of the Members or was compensated on a basis not tied to the performance of the Fund.

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

Dilution from Additional Closings. Members that are admitted or increase their Capital Commitment after the Initial Closing Date will generally participate in existing Portfolio Investments, diluting the interest of existing Members therein. Although such Members will contribute their pro rata share of previously made Capital Contributions (plus interest thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing Portfolio Investments at the time such additional Members subscribe for Interests.

Liability for Return of Distributions. If the Fund is otherwise unable to meet its obligations, the Members may, under applicable laws or applicable provisions of the Operating Agreements, be obligated to return, with interest, cash distributions previously received by them to the extent such distributions are deemed to constitute a return of their Capital Contributions or are deemed to have been wrongfully paid to them. In addition, a Member may be liable under applicable U.S. federal and state bankruptcy or insolvency laws to return a distribution made by the Fund with respect to a Portfolio Investment that becomes subject to bankruptcy or insolvency proceedings.

Difficulty in Valuing Startup Investments. It is enormously difficult to determine objective values for any startup business. In addition to the difficulty of determining the magnitude of the risks applicable to a given Startup and the likelihood that a given startup business will be a success, there generally will be no readily available market for a startup's equity securities, and hence, an prospective Investor's investment into the Fund will be difficult to value.

Minority Investments. A portion of an Investor's investment in the Fund may take the form of minority stakes in privately held companies. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Investors and the Fund will be reliant on the existing management of such companies, which may include representatives of other financial investors with whom the Investor or Fund is not affiliated and whose interests may conflict with their interests.

Lack of Information for Monitoring and Valuing Startups. Investors in the Fund ordinarily will not obtain information rights from the Portfolio Companies in which the Fund is investing. Accordingly, a prospective Investor or the Fund may not be able to obtain all information it would want regarding a particular Portfolio Company on a timely basis or at all. It is therefore possible that a prospective Investor or the Fund may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. As a result of these difficulties, as well as other uncertainties, a prospective Investor may not have accurate information about a Portfolio Company's current value, or the value of the Fund Investments held by a Fund.

No Assurance of Additional Capital for Startups. After the Fund has invested in a Portfolio Company, continued development and marketing of the Portfolio Company's products or services, or administrative, legal, regulatory or other needs, may require additional financing. In particular, technology Portfolio Companies generally have substantial capital needs that are typically funded over several stages of investment. Additional financing may not be available on favorable terms, or at all.

Legal and Regulatory Risks Associated with Fund. The Fund is not, nor is it expected to be, registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), pursuant to one ore more available exemptions set forth in the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Fund. Neither the Fund nor its counsel can assure a prospective Investor that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulations. The Fund does not plan to register the offering of any Units under the Securities Act. As a result, no prospective Investor will be afforded the protections of the Securities Act with respect to its investment in the Fund.

Adverse Impact of COVID-19. In December 2019, a new strain of coronavirus (also known as "**COVID-19**") originated in China and quickly spread. In some cases, COVID-19 causes severe illness and even death. Since its discovery, COVID-19 has spread throughout China and to numerous other countries, including the United States, significantly impacting their economies. Various measures have been and may be taken by countries, including the United States, both on a macro country-wide level and a local level, to combat the virus and its spread. These include, among other things, quarantines or bans on public events. The continued spread of COVID-19 may adversely affect the supply chain, results of

operations and business generally of the Fund, depending on the extent of its spread of the virus, the rate of infection, the severity of illness and the probability of lethality, the relative effect on various portions of the population (such as the aged or infirm), the measures taken to combat the virus and their effectiveness, the effect on international trade of any measures taken to combat the virus, any action taken by government entities to combat the negative macroeconomic effects of these measures, the timing and availability of any vaccine for the virus, and other factors. The World Health Organization declared the COVID-19 outbreak a pandemic in March 2020, and as of the date hereof, the number of cases and resulting deaths in the United States continue to mount. The effect on the economy and on the public has been severe. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the pandemic, and, as a result, there is considerable uncertainty of its potential effect on the business and results of operations of the Fund and, consequently, the Fund's ability to make distributions to the Members.

Additional Fund Risks

INVESTMENT THESIS

The Opportunity Zone program is a federal tax incentive established to bring billions of dollars to "under-developed" and "distressed" areas, creating economic opportunity where otherwise, it's lacking. By offering attractive tax benefits to investors, this program is considered a win-win-win; good for the economy, good for the communities, and good for the investors.

Performing in line with the intent of the legislation, the OZ Growth Fund, LLC. is focused on both venture partnerships and local economic impact. With this two-tiered strategy at the forefront, we invest in companies that not only offer promising returns, but also tangible economic influence in the communities in which they operate.

OZ Growth Fund, LLC. is looking for seeds that grow into trees and forests.

What We Look for in Each Company:

- Technology Driven
- Addressable Market Growth
- Offering Hi-Tech Employment
- Distribution/Exit Strategy
- Capability to Execute
- Trustworthy, Seasoned Management
- Measurable Economic Impact on Local Community

How Each Company Fits in Our Portfolio:

- High Financial Returns
- Diversification of Risk Across Portfolio
- Complements our Ecosystem of Companies
- Predictable Portfolio Cash Flows

- Tax Efficiency

- Impact, in the Zone and Elsewhere

MARKET FOR THE FUND'S CAPITAL

The 2017 Tax Cuts and Jobs Act promises immense implications for commercial investment over the next decade around the county. Having created a national community investment program that seeks to connect private capital with underinvested communities called "Opportunity Zones", the program applies to significant swaths of the County's urban fabric, encouraging long term investment in areas considered "distressed" by offering permanent exclusion from capital gains taxation for investments held over 10 years.

More than 8,700 census tracts across the country have been certified as opportunity zones and are candidates for these funds' money. The zones, which collectively are home to 35 million residents, are spread across rural and urban areas in all corners of the country and face varying degrees of economic challenges. The bulk of the capital invested through a QOF (90 percent) must be invested in projects located in an opportunity zone. Those projects could involve investing in new development or a property upgrade, funding a start-up business, or putting money toward any other qualifying local initiative.

With U.S. investors currently holding trillions in yearly unrealized capital gains, the draw for investors lies in the opportunity to boost returns by transitioning funds from other asset classes and placing them into real estate and businesses in these special economic areas. One caveat to the Opportunity Zone investment program is that capital must remain within these opportunity zones for at least five years to see any tax benefits other than deferment of capital gains, and permanent exclusion of capital gains is only possible after a decade, meaning investors must think carefully about where to place their funds to retain property value. While the program is national in scope with opportunity zones occurring in all 50 states and in its possessions, certain areas are more likely to attract capital than others.

OBJECTIVES

The Fund will seek to invest in qualified opportunity zone eligible investments. Investments will be equity issued by private and public entities that align with the Fund's investment objectives as follows:

(1) The Fund's first objective is to facilitate a controlling interest investment into a Portfolio Company that intends to qualify as QOZB, and which utilizes those funds to ;

(2) The Fund intends that the Portfolio Company will ;

(3) The Fund also intends to obtain majority ownership in [the private company], which would, if achieved, help ensure the Fund's Members are direct beneficiaries of growth of the emerging

market through both the revenues derived from the Portfolio Company, but also by way of its ownership of [the private company]; and

(4) As the market grows, so too does the Fund's value in the Portfolio Company and its ownership in the private company.

INVESTMENT MANAGERS AND QUALIFICATIONS OF OTHER KEY PERSONNEL

The Fund will engage **Manage OZ Funds, LLC**, as its exclusive external Investment Manager pursuant to an Investment Management Agreement.

The Investment Manager has key individuals who will oversee the investment process and overall management of the Fund. Below are the professional backgrounds of these individuals:

Harold "Tony" Riggs

FEES AND EXPENSES

The following is intended to assist you in understanding the various fees and expenses that a prospective Investor in the Fund will bear directly or indirectly. However, we caution you that additional fees may be incurred relating to the Fund and may vary. Holders of Units will indirectly bear such fees or expenses as Investors in the Fund.

Annual Expenses (exclusive of the Investment Management Fee paid to the Investment Manager and expenses in the formation of the Fund, including commissions) are estimated to be 2% per year of the gross proceeds raised by the offering of the Units. [In the event expenses of the Fund would exceed 2% per annum (exclusive of the Investment Management Fee paid to the Investment Manager and expenses in the formation of the Fund, including commissions) or customary organizational and start-up costs exceed the greater of $250,000 or 1% of the Offering proceeds.] [The Investment Management Fee and expenses of the Fund will be deducted from proceeds from the offering of the Units and the Cash Inflows of the Fund. Additionally, the Fund Management may determine to create a reserve to cover future Investment Management Fees and other Fund expenses. Distributions to the Fund's Investors will be reduced by (i) the amount of Cash Inflows used to pay Investment Management Fees and other Fund expenses and (ii) reserves created by the Fund Management.

Included in the estimated 2% expense fee estimate are:

- Tax audit and accounting fees;
- Legal fees;
- Regulatory filings;
- Unreimbursed diligence fees;
- Trustee fees;

- Fund Management fees; and

- Travel and administrative costs.

Fund Management and affiliates of the Fund may provide advisory services offering special advice regarding operating, marketing, or financing matters under separate consultancy arrangements, and the Fund will not be entitled to any compensation with respect to these services.

ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to ERISA should consider the fiduciary standards under ERISA in the context of the plan's particular circumstances before authorizing an investment of a portion of such plan's assets in the Fund. Accordingly, among other factors, such a fiduciary should consider:

- Whether the investment satisfies the prudence requirements of Section 404(a)(1)(B) of ERISA;

- Whether the investment satisfies the diversification requirements of Section 404(a)(1)(D) of ERISA; and

- Whether the investment is in accordance with the documents and instruments governing the plan as required by Section 404(a)(1)(D) of ERISA.

Furthermore, Section 406 of ERISA and Section 4975 of the Code prohibits an employee benefit plan or individual retirement account ("**IRA**") from engaging in certain transactions involving "**plan assets**" with individuals or entities that are "**parties in interest**" under ERISA or "**disqualified persons**" under the Code. A fiduciary of an employee benefit plan subject to ERISA or an IRA or other retirement arrangement subject to Section 4975 of the Code (a "**Plan**") should consider whether an investment in the Fund might constitute or give rise to a prohibited transaction under ERISA or the Code.

If assets of the Fund are deemed to be plan assets of an investing Plan, the foregoing considerations would apply to the assets of the Fund. Fund Management and other managers of the Fund (including any Investment Manager retained by the Fund) would become fiduciaries with respect to the Plan and certain transactions involved in the operation of the Fund might be deemed to constitute prohibited transactions under ERISA or the Code.

Regulations issued by the Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") provide that the assets of the Fund will not be considered to be assets of Plans which own Units if:

- The Fund is registered as an investment company under the Investment Company Act;

- The Units are "**publicly offered securities**" within the meaning of the Plan Asset Regulations;

- Less than 25% of the value of each class of equity interests in the Fund is held by "**benefit plan investors**" (i.e. employee benefit plans whether or not they are subject to ERISA, including foreign and governmental plans and IRAs); or

- The Fund is an "**operating company**" within the meaning of the Plan Asset Regulations.

Although the Fund may, at the discretion of the Fund Management and by a vote of the majority of Fund Management members, register as an investment company under the Investment Company Act, the Fund will not be registered at the time the Units are initially sold to prospective Investors and there can be no assurance that the Fund will be a registered investment company during any time the Units remain outstanding. In addition, although the Fund may register the Units with the Securities Exchange Commission, it is not anticipated that the Units will be considered publicly offered securities for purposes of the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, the term "**benefit plan investor**" includes any Plan and any entity whose underlying assets include "**plan assets**" by reason of a plan's investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interest is held by benefit plan investors and which does not satisfy any other exception under the Plan Asset Regulations). An entity will be considered a benefit plan investor only to the extent of the percentage of its equity interests that are held by benefit plan investors. When determining the percentage of equity interests in an entity, such as the Fund, that are held by benefit plan investors, any interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof, must be disregarded.

Fund Management intends to operate the Fund in such fashion that for purposes of the Plan Asset Regulations, the assets of the Fund will not be deemed to be assets of any Plan investing in the Fund. The Fund Management will have the authority to take any action necessary or desirable in order to prevent the Fund's assets from being considered plan assets, including the authority to restructure any aspects of the Fund's investments and the authority to cause the redemption or sale of Units held by some or all benefit plan investors.

Due to the complexity of the applicable rules and the penalties imposed upon persons involved in prohibited transactions, it is particularly important that potential purchasers which are Plans consult with their counsel regarding the consequences under ERISA of their acquisition and ownership of Units. Employee benefit plans which are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to ERISA requirements but may be subject to analogous provisions under applicable state or local law.

The plan administrator of any employee benefit plan subject to ERISA that invests in the Units may be required to report on the plan's Form 5500 Annual Return/Report for plan years beginning on or after January 1, 2019, certain types of indirect compensation paid to service providers. To the extent the Fund is not operated as a VCOC, certain fees and expense reimbursement payments charged to the Fund may be considered reportable indirect compensation. The descriptions contained herein of fees and reimbursable expenses are intended to satisfy the disclosure requirements for "**eligible indirect**

compensation" for which the alternative reporting option on Schedule C of the Form 5500 Annual Return/Report may be available.

TAX MATTERS

General Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax considerations relating to an investment in the Fund. This discussion is based on the Code, the Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), published rulings and pronouncements of the IRS and judicial decisions, all as in effect on the date of this Memorandum. These authorities are subject to change, perhaps with retroactive effect, which may result in U.S. federal income tax consequences different from those described below. No rulings have been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequence of an investment in the Fund or that any such position would not be sustained by a court.

This discussion is general and may not apply to all categories of investors, some of which, such as banks, thrifts, insurance companies, dealers and other investors that do not own their Interests as capital assets and Non-U.S. Persons, may be subject to special rules. Except to the extent set forth below under the headings "— Taxation of Tax-Exempt Investors," this summary does not address the U.S. federal income tax considerations that may be relevant to tax-exempt organizations and Non-U.S. Persons, including non-U.S. governments and international organizations. This discussion does not address all potential U.S. federal income tax consequences that may apply to a particular prospective Investor and does not address any state or local tax considerations or any other U.S. federal tax laws, such as the 3.8% tax on net investment income or the estate and gift tax laws. The actual tax consequences of the purchase and ownership of Interests may vary depending on a prospective Investor's particular circumstances. This discussion does not constitute tax advice and is not intended to substitute for tax planning.

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

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

purposes, the entity and its owners should consult their tax advisers regarding the U.S. tax consequences of an investment in the Fund.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE U.S. FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF AN INTEREST, IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY CONSEQUENCES UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

Summary of Recent Changes

On December 22, 2017, the TCJA was signed into law. The new law slightly modifies individual tax brackets (reducing the highest individual tax rate to 37%), increases the standard deduction, and eliminates personal exemptions and miscellaneous itemized deductions. The TCJA provides a deduction that would somewhat lower the tax rate on non-wage income allocable to non-corporate partners of partnerships that are engaged in a trade or business. The maximum amount of the deduction is 20% of the partner's share of the partnership's qualified business income. The amount of the deduction is subject to several limitations including a limit based on the wages paid by the business and/or the basis of certain tangible property owned by the business.

The law expands the limits on Code Section 179 expensing of assets and provides for a temporary right to expense 100% of the cost of equipment and certain other non-real property. The TCJA limits the amount of business interest expense that is deductible, although the limit would not apply to real estate businesses that elect to use the alternative depreciation system, which would require depreciation of residential real estate over a 30 year period and depreciation of non-residential real estate over a 40 year period. Non-corporate taxpayers may not deduct net business losses in excess of a certain threshold ($500,000 for married taxpayers and $250,000 for single taxpayers) in any year. The excess losses would become a net operating loss that would carry over to the succeeding year. The new law does not change the maximum capital gain rate or the 3.8% Medicare tax rate. The TCJA reduces the income tax rate payable by corporations to 21%. Many of the new provisions are temporary and are scheduled to sunset after 2025.

Classification as a Partnership for U.S. Federal Income Tax Purposes

Subject to the discussion of "publicly traded partnerships" set forth below, a domestic entity that has two or more members and that is not organized as a corporation under U.S. federal or state law generally will be classified as a partnership for U.S. federal income tax purposes, unless it elects to be treated as a corporation. Each Fund will not make an election to be treated as a corporation for U.S. federal income tax purposes. An entity such as a Fund that otherwise would be classified as a partnership for U.S. federal income tax purposes will be taxable as a corporation if it is a "publicly traded partnership" and fails to meet an annual qualifying income test. The Manager intends to obtain and rely on representations and undertakings from each Investor and conduct the activities of the Fund in a manner that would not cause any Fund to be treated as a publicly traded partnership. If any Fund were taxable as a corporation, it would be taxed on its earnings at corporate rates and any distributions to the Investors would be taxable as dividends to the Investors to the extent of the earnings and profits of such Fund.

The Manager intends to treat each Fund as a partnership for U.S. federal income tax purposes, and the following discussion assumes that each Fund will be treated as such. An organization that is classified as a partnership for U.S. federal income tax purposes is not subject to U.S. federal income tax itself, although it must file an annual information return. The classification of an entity as a partnership for such purposes may not be respected for certain state, local or non-U.S. tax purposes.

Indemnity. Each Investor will be required to indemnify each Fund for any tax obligations imposed on such Fund with respect to such Investor's investment. The amount of any taxes paid by or withheld from receipts of the Fund that are allocable to an Investor will be deemed to have been distributed to the Investor.

Possible IRS Challenges; Tax Audits. The U.S. federal income tax rules for auditing partnerships changed significantly for taxable years beginning after December 31, 2017. Each Fund will be required to designate a representative who will have the sole authority to act for such Fund in connection with a U.S. federal income tax audit of such Fund. In general, with certain exceptions not expected to be applicable to any Fund, if an audit of the Fund results in adjustments to the Fund's treatment of items of income, gain, loss, deduction or credit, including the allocation of such items among the Investors, or its characterization of such Fund's transactions, any resulting increase in taxes, interest or penalties may be imposed on, and collected directly from, the Fund in the year in which the tax audit is finally resolved (as opposed to adjusting the income of the persons who were Partners in the applicable Fund in the year being audited, which is the case under current law). Thus, tax liabilities relating to earlier years can result in taxes being indirectly imposed on Partners in later years, including Partners who acquired their interests in the Fund after the taxable year to which the adjustment relates. In addition, these procedures can result in tax liabilities that may be higher than the taxes that would have been imposed directly on a Partner under current rules, because these rules do not fully take into account a Partner's particular circumstances.

Under rules by Treasury, partnerships will be able to elect to pass-through any such audit adjustments to those persons who were Investors during the taxable year to which the audit relates (rather than the Investors in the year the audit is resolved). Under this alternative procedure, the persons who were Investors during the audited taxable year would take the adjustments into account in the year in which the audit is resolved (rather than amending their tax returns for the year to which the audit relates) and those persons would also be liable for applicable penalties and for interest at an increased rate.

The Fund may enter into joint ventures with third parties. Each joint venture must have a partnership representative who will act on behalf of the joint venture with respect to tax audits of the joint venture. The Fund may not be able to select the partnership representative of each joint venture, or have the unilateral right to make decisions as partnership representative of a joint venture, but the Fund will be subject to the determinations made by the partnership representative of each applicable joint venture.

These provisions have the potential to increase the possibility that the Fund could be audited, and could create additional complexity for Investors with respect to federal income tax compliance. In addition to applying to each Fund, these rules will apply to flow-through vehicles in which the applicable

Fund has invested. The application of these rules to "tiered" partnership arrangements is unclear in certain respects, and Investors may be adversely affected by this legislation.

Taxation of U.S. Investors

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

The Fund may make investments and engage in transactions that could cause the Fund, and consequently its investors, to recognize taxable income without receiving any cash. Thus, taxable income allocated to a U.S. Investor for a taxable year may exceed cash distributions, if any, made to such U.S. Investor for such year, in which case the U.S. Investor would have to satisfy tax liabilities arising from its investment in the Fund from the U.S. Investor's own funds.

Partnership Distributions. If cash (including, in certain circumstances, "marketable securities") distributed to a U.S. Investor in any year, including for this purpose any reduction in the U.S. Investors share of the applicable Fund's liabilities (directly or through lower tier partnerships), exceeds the U.S. Investor's share of the taxable income of such Fund for that year, the excess generally will constitute a return of capital and will be applied to reduce the tax basis of the U.S. Investor's Interest. Any distribution in excess of such basis generally will result in taxable gain to the U.S. Investor. In general, distributions (other than liquidating distributions) of property other than cash and, in certain circumstances, "marketable securities," will reduce the basis (but not below zero) of a U.S. Investor's Interest by the amount of such Fund's basis in such property immediately before its distribution, but will not result in the realization of taxable income to the U.S. Investors.

Basis. A U.S. Investor's tax basis in its interest in a partnership is generally equal to the amount of cash the U.S. Investor has contributed to the partnership, increased by the U.S. Investor's share of income and liabilities of the partnership, and decreased by the U.S. Investor's share of distributions, losses and reductions in partnership liabilities. However, if an Investor elects to reinvest the capital gains resulting from a sale or exchange of property in a Qualified Fund in accordance with Section 1400Z-2 of the Code, the initial tax basis of the interest in the Qualified Fund will be zero. Therefore, an Investor who expects to take advantage of the Qualified Opportunity Zone tax advantages will not receive an initial basis equal to the amount of cash the U.S. Investor has contributed to a Fund. The Regulations indicate that the other basis adjustments described in this paragraph would apply in the same way as they apply to partnerships that are not Qualified Funds.

Allocations of Income, Gain, Loss and Deduction. Pursuant to the Partnership Agreements, items of each Fund's taxable income, gain, loss, deduction and credit are allocated so as to take into account the varying interests of the Partners over the Term. Treasury Regulations provide that allocations of items of partnership income, gain, loss and deduction will be respected for tax purposes if such allocations have "substantial economic effect," or are determined to be in accordance with the partner's interest in a

partnership. It is possible that the IRS could challenge the Fund's allocations as not being in compliance with such Treasury Regulations. Any resulting reallocation of tax items may have adverse tax and financial consequences to a U.S. Investor.

Interest Deductions. Commencing with taxable years beginning after December 31, 2017, the TCJA restricts the amount of interest expenses that may be deducted. Generally, "business interest" expenses are now deductible only to the extent of business interest income plus 30% of "adjusted taxable income." Any disallowed amount may be carried forward indefinitely. Businesses with average annual gross receipts of $25 million or less are exempt from this limitation. "**Business interest**" is interest paid or accrued with respect to indebtedness allocable to a trade or business. It does not include investment interest expense. The 30% limit applies to "adjusted taxable income." For the first four years of this new limitation, a person's "adjusted taxable income" means taxable income from trade or business activities, computed before any deductions for interest, depreciation, amortization, net operating losses and the new pass-through deduction. But, in the case of taxable years beginning on or after January 1, 2022, depreciation and amortization deductions are not added back to income. As a result, after 2021, there is a lower limit on the amount of interest that may be deducted.

Depreciation. Under the Modified Accelerated Cost Recovery System, the allowable deduction for depreciation is determined by using (a) the applicable depreciation method, (b) the applicable recovery period, and (c) the applicable convention. The applicable depreciation method for real property is the straight-line method, the applicable recovery period for residential real property is 27.5 years, the applicable recovery period for non residential real property is 39 years, and the applicable convention for real property is the mid-month convention.

Deduction for Pass-Through Businesses

The TCJA reduces the corporate income tax rate to 21% and reduces the top individual income tax rate from 39.6% to 37%. In order to provide a greater degree of parity between corporate businesses and owners of business held in partnerships or other "pass-through" vehicles, the TCJA introduces a new deduction for non-corporate owners of pass-through entities. The effect of the new deduction is to reduce the top individual income tax rate on qualifying income to 29.6%. This is accomplished by providing a deduction that is generally equal to (a) 20% of the person's qualified REIT dividend income, plus (b) 20% of the person's business income from a "qualified trade or business." However, in no event may the total deduction in any taxable year exceed 20% of the taxpayer's taxable income (less any of the taxpayer's net capital gain income) in that taxable year.

If the Fund's investments constitute a qualified trade or business, an Investor may be eligible to claim the new deduction with respect to the income from such investments. A "**qualified trade or business**" is any trade or business except (a) the business of being an employee and (b) specified service businesses. The ownership and active management of real estate is a qualified trade or business. Unless the taxpayer's taxable income is below a certain threshold, the deduction with respect to a taxpayer's qualified business income is subject to certain additional limitations (which are discussed below and relate to the amount of wages paid by the business and the cost basis of certain assets owned by the business). These limitations do not apply to taxpayers whose taxable income is below $157,500 for single

filers and $315,000 for joint filers, with any potential deduction phased out over the next $50,000 or $150000 of taxable income, respectively.

With respect to each qualified trade or business, the new deduction is limited to the lesser of (a) 20% of the qualified business income from that business; or (b) the greater of (i) 50% of the W-2 wages paid by the business or (ii) 25% of the W-2 wages paid by the business plus 2.5% of the original unadjusted basis of the tangible depreciable property (including real estate) owned and used by the business and for which the "depreciable period" has not yet ended (the "**Wage and Basis Cap**"). The business income, as limited by the foregoing cap, is computed separately for each qualified trade or business, and the income and loss of each such business is aggregated to determine the total qualified business income. For purposes of the basis limitation in clause (b) above, the "depreciable period" ends on the later of (x) 10 years after the asset is placed in service or (y) the end of the asset's normal depreciation recovery period. In the case of a partnership, the provision applies at the partner level. Each partner takes into account the partner's allocable share of each qualified item of income, gain, deduction, and loss, and is treated as having W-2 wages for the taxable year equal to the partner's allocable share of W-2 wages of the partnership.. A partner's share of a partnership's unadjusted basis of the tangible depreciable property is the same as his or her share of the partnership's depreciation expense.

While the deduction with respect to a taxpayer's qualified business income is generally subject to the Wage and Basis Cap defined above, these limitations do not apply to the deduction with respect to qualified REIT dividend income. Qualified REIT dividends include all dividends received from a REIT other than capital gain dividends or dividends otherwise taxed at the capital gain rate. Thus, 20% of all qualified REIT dividends may be deducted, subject to the overall limit that the total amount deducted in a taxable year under this new provision attributable to all qualified businesses and all qualified REIT dividends may not exceed 20% of the taxpayer's taxable income (less any of the taxpayer's net capital gain income).

The new deduction for owners of pass-through entities (and the reduction in the highest individual tax rate to 37%) is scheduled to expire after 2025, so the deduction will not be available in taxable years beginning after December 31, 2025 unless the law is extended.

As this deduction is determined at the partner level and takes into account all of the person's qualified trade or business activities, the Manager cannot determine whether or to what extent an investor may be able to take advantage of this deduction. Each investor should consult its own tax advisor regarding the application of this new provision with specific reference to such investor's particular tax situation.

Limits on Deductions for Losses and Expenses. It is possible that expenses of the Fund could exceed the Fund's investment income and gain in a given year. In general, each U.S. Investor will be entitled to deduct its allocable share of such Fund's net losses to the extent of its tax basis in its Interest at the end of the tax year in which the losses are recognized. However, an Investor's initial tax basis for its Qualified Fund investment is zero. Therefore, subject to increases in basis allowed after the Interest has been held for 5 years, an Investor will not be able to deduct its share of losses except to the extent of the Investor's share of partnership liabilities and of taxable income for such Fund (if and to the extent the taxable income exceeds any distributions that have been made to the Investor). Partnership losses and

various partnership expenses allocable to certain U.S. Investors may be subject to other limits on deductibility for U.S. federal income tax purposes. For example, limitations that may apply for U.S. Investors who are individuals or certain closely held corporations include limitations relating to "passive losses," amounts "at risk," "investment interest" and "miscellaneous itemized investment expenses."

At-Risk Limitation. Section 465 of the Code provides that individuals and certain closely held corporations will not be permitted in any year to deduct or offset against other income a loss from certain enumerated activities (whether held directly or through investment in a partnership) to the extent that such loss exceeds the aggregate dollar amount that a taxpayer has "at risk" in such activity at the close of the taxable year. A loss that is not permitted to be used in any year under Section 465 of the Code may be carried over by the taxpayer to subsequent years and be deducted under Section 465 of the Code if and to the extent the amount that the taxpayer has at risk is increased at the close of the taxable year. To the extent the at-risk rules apply to an investor's investment in the Fund, each investor initially will generally be at risk only to the extent of the amount of its cash investment in its Interest.

Passive Loss Limitation. If the Fund were to generate net losses, Section 469 of the Code provides that, in general, in the case of an individual, estate and trust, certain types of personal service corporations and certain types of closely held C corporations, for any taxable year the aggregate losses from rental real estate activities (which, except as provided in regulations, will include an interest in activities engaged in by the Fund) (such business activities are referred to herein as "**passive activities**") are deductible only to the extent of the aggregate income from passive activities. In the case of certain closely held C corporations, the net aggregate loss from passive activities (and the net aggregate credit, in a deduction equivalent sense) may offset net active income, but not portfolio income (as defined herein). It is expected that, except for "portfolio income items" such as interest or dividends, the income or loss of investors from the activities of the Fund will be treated as income or loss from passive activities.

A loss from a passive activity, which is disallowed in a taxable year, can be carried forward and utilized as a deduction allocable to such passive activity in the next taxable year. Subject to other applicable limitations, a loss from a passive activity that has been disallowed is generally available as a deduction against income from non-passive activity sources (after such loss has first been used to offset other passive activity income or gain) in the taxable year in which the taxpayer disposes of its entire interest in the passive activity to an unrelated person in a sale or other fully taxable transaction. It is possible that the disposition of any particular investment will not be treated as a disposition of an entire "activity" because all of the Target Investments may be treated as one large single "activity." In this case, a loss on the disposition of any particular Target Investment would not be immediately deductible and might have to be carried forward until either there was sufficient passive income to offset it or until the final liquidation of the applicable Fund.

Investment Interest. To the extent that the Fund have certain types of interest expense, a non-corporate Investor may be subject to the limitation on the deduction of investment interest under the Code. Investment interest includes interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment and short sale expenses. Investment interest is not deductible in the current taxable year to the extent it exceeds a taxpayer's net "investment income," consisting of net gain and ordinary income in the current year from investments. For the purposes of this

limitation, net long-term capital gains are generally excluded from the computation of investment income, unless the taxpayer elects to pay tax on such gain at ordinary income tax rates.

If the limitations on investment interest apply, a non-corporate Investor could be denied a deduction for all or part of its distributive share of a Fund's interest expense unless it had sufficient investment income from all sources, including such Fund. In such case, an Investor that could not currently deduct losses as a result of the application of these limitations would be entitled to carry such amounts forward to future years when the same limitations would again apply. The limitations on the deductibility of investment interest may apply also to interest paid by an Investor on debt incurred to finance its investment in the Fund.

Overall Limit. Pursuant to a new provision included in the TCJA, non-corporate taxpayers may not deduct net losses from trade or business activities in excess of a certain threshold ($500,000 for married taxpayers and $250,000 for single taxpayers) in any year. The excess losses would become a net operating loss that would carry over to the succeeding year. This provision applies to losses from a trade or business after such losses would otherwise be deductible after application of the passive activity loss limitation (discussed above). This new limitation is scheduled to terminate and, unless the law is extended, applies only for taxable years beginning before January 1, 2026.

NOL Limitation. Another provision of the TCJA affects net operating losses. With respect to losses arising after December 31, 2017, the net operating loss ("**NOL**") deduction is limited to 80% of taxable income (determined without regard to such deduction). Also, the carryover rules have also been changed. Previously, NOLs could generally be carried back two years and carried forward 20 years. Under the new law, with respect to losses arising in taxable years beginning after December 31, 2017, taxpayers may not carry back NOLs and may only carry NOLs to subsequent years. However, the NOL may be carried forward indefinitely until they are used.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE APPLICATION OF THESE RULES TO AN INVESTMENT IN THE FUND.

Organizational, Operating and Syndication Expenses. Under Section 162 of the Code, individuals and other non-corporate taxpayers may fully deduct expenses incurred in connection with a trade or business. Investment expenses described in Section 212 of the Code, however, are treated as miscellaneous itemized deductions and are subject to limitations. Prior to the TCJA, miscellaneous itemized deductions could only be utilized to the extent they exceed 2% of a non-corporate taxpayer's adjusted gross income. Under the TCJA, commencing with taxable years beginning after December 31, 2017, an individual taxpayer may not deduct any miscellaneous itemized deductions. Therefore, any asset management fees payable directly by an Investor, or paid by the Fund or any investment and allocated to the Investors, will likely not be deductible and management fees paid by a Fund may be non-deductible, unless such Fund remains engaged a trade or business. This new rule is scheduled to expire after 2025, so miscellaneous itemized deduction will again be deductible in taxable years beginning after December 31, 2025 (subject to the 2% floor) unless the law is changed.

In general, neither the Fund nor any Partner may currently deduct organizational or syndication expenses. An election may be made by a partnership (a) to deduct an amount of its organizational

expenses equal to $5,000 (reduced by the amount by which such expenses exceed $50,000) and (b) to amortize the remainder of its organizational expenses over a 180-month period. Syndication expenses (including placement fees) must be capitalized and cannot be amortized or otherwise deducted. However, the capitalization of such syndication expenses and unamortized organizational expenses may result in increased capital loss or decreased capital gain on the disposition or liquidation of an Interest.

Sale or Exchange of U.S. Investor Interests. The following discussion about sales of Interests is of general applicability without regard to the fact that the Fund are Qualified Fund investing in QOZs. *See* "Tax Advantages of Investing in Opportunity Zones," above.

A U.S. Investor that sells or otherwise disposes of an Interest in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between its adjusted basis in the Interest and the amount realized from the sale or disposition. The amount realized will include the U.S. Investor's share of each Fund's liabilities outstanding at the time of the sale or disposition. Gain or loss on disposition of an Interest generally will be long-term capital gain or loss if the U.S. Investor has held the Interest for more than one year on the date of such sale or disposition; provided that a capital contribution by the U.S. Investor to such Fund within the one-year period ending on such date will cause part of such gain or loss to be short-term capital gain or loss. The portion of the U.S. Investor's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items" and "unrealized receivables" of such Fund, as defined in Section 751 of the Code, will be treated as ordinary income.

Subject to the special rules for investments in a Qualified Fund, if at the time a U.S. Investor disposes of its Interest, an applicable Fund holds assets or investments that, if sold, would generate ordinary income (including, for example, investments in "controlled foreign corporations" and "passive foreign investment companies" or investments in lower-tier partnerships with appreciated trade or business assets), under Section 751 of the Code, the U.S. Investor will be required to recognize ordinary income equal to the amount of ordinary income that would be allocated to the U.S. Investor if such Fund sold all of its assets for fair market value. If Section 751 of the Code applies to a disposition, the amount of gain or loss to the U.S. Investor on the disposition of its Interest will be adjusted to equal the difference between the amount of ordinary income required to be recognized under Section 751 of the Code and the amount of gain or loss that the U.S. Investor otherwise would have recognized on the sale of its Interest.

As described above, special rules apply with respect to the sale of an interest in the Fund. A taxpayer may exclude the deferred capital gains until the earlier of (a) a disposition of the investment in such Qualified Fund or (b) December 31, 2026. If a taxpayer sells its interest in the Fund before December 31, 2026, the Deferred Gain must be reported as income in the year of such sale. However, the Regulations provide that if a taxpayer transfers its interest in the Fund before December 31, 2026 and triggers an inclusion of the deferred capital gains, the taxpayer may elect to reinvest the gain in another qualified opportunity fund and can defer the original deferred capital gains. If a taxpayer holds its investment in a Qualified Fund for at least 10 years, at the election of the taxpayer, all post-acquisition gain from the date of investment in the Qualified Fund may be excluded permanently from gross income upon a sale or exchange of the partnership interest in the Fund, upon the Fund's sale of its assets, or upon the sale of assets by a Fund investment.

In the event of a sale or other transfer of an Interest at any time other than the end of a Fund's taxable year, the share of income and losses of such Fund for the year of transfer attributable to the transferred Interest will be allocated for federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or a *pro rata* basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Interest.

Mandatory Basis Adjustment. A transfer of partnership interests and the distribution of partnership property are subject to certain basis adjustment rules intended to limit the use of partnerships to shift or duplicate losses. These rules effectively treat a partnership as having an election under Section 754 of the Code in effect in certain situations, resulting in an adjustment to the tax basis of the partnership's assets. For example, a partnership (other than a partnership that has elected to be treated as an "electing investment partnership") must make basis adjustments under Section 743 of the Code following a transfer of a partnership interest if the partnership has a built-in loss of $250,000 or more as if such partnership had made an election under Section 754 of the Code, whether or not such an election is actually in effect. This mandatory basis adjustment would affect the transferee Investor, but not the other Investors. There are similar provisions that apply to an in-kind distribution of property that has a built-in loss of $250,000 or more, although it is not currently anticipated that the Fund will make distributions that would cause those provisions to apply.

Hedging Gain or Loss. While the Fund do not currently intend to engage in hedging transactions, the Fund are permitted to do so. Any such hedging transactions may be subject to special rules of taxation, including a special "mark-to-market" system of taxing unrealized gains and losses on such contracts. The net gain or loss resulting from the application of such "mark-to-market" rules would have to be taken into account by the Fund in computing its taxable income for the year. As a result, if such rules applied, each Investor would be required to take into account its allocable portion of such gain or loss in computing its taxable income for such year, regardless of cash distributions. Further, a portion of the gain or loss resulting from the application of such "mark-to-market" rules may be taxed at ordinary income rates. **POTENTIAL INVESTORS SHOULD CONSULT WITH THEIR INDIVIDUAL TAX ADVISERS WITH RESPECT TO THE TAX TREATMENT OF HEDGING TRANSACTIONS.**

Taxation of Tax-Exempt Investors

Income recognized by an entity that is exempt from U.S. federal income tax generally is exempt from U.S. federal income tax except to the extent the income constitutes UBTI. The amount of UBTI, if any, that will be realized by Investors that are exempt for U.S. federal income tax purposes ("**Tax-Exempt Investors**") will depend on the nature of the Fund' operations and Target Investments. With exceptions for certain types of entities, UBTI is generally defined as income from a trade or business regularly carried on by a tax-exempt entity that is unrelated to its exempt purpose (including an unrelated trade or business regularly carried on by a partnership of which the entity is a partner). Subject to the discussion of the "debt-financed property" rules discussed below, UBTI generally does not include dividends (including dividends from REITs, subject to certain exceptions), interest or rents from real property, subject to certain exceptions, or gains from the sale of property that is neither inventory nor held for sale to customers in the ordinary course of business, but does include operating income from operating assets that are held in a "flow-through" entity for U.S. federal income tax purposes. UBTI may be adjusted by deductions for certain expenses attributable to the unrelated trade or business. A tax-exempt

entity deriving gross income characterized as UBTI that exceeds $1,000 in any taxable year is obligated to file a federal income tax return, even if it has no tax liability for that year as a result of deductions against such gross income, including an annual $1,000 statutory deduction. The new TCJA provides that losses from one unrelated trade or business may not be used to offset income from another unrelated trade or business. In the context of a partnership that owns multiple real estate projects, it is not clear whether each project would be treated as a separate trade or business, or whether all projects owned by the partnership would be considered a single business. The IRS has not issued Regulations on this issue, but has published a notice upon which tax-exempt investors may rely until the Regulations are issued. The notice provides generally that a tax-exempt organization may rely on a reasonable, good faith interpretation of the relevant Code sections and all the facts and circumstances when determining whether it has more than one business. A reasonable good faith interpretation includes using the North American Industry Classification System 6-digit codes. The IRS also provided special rules for partnership investments of a tax-exempt organization. Pending future regulations, tax-exempt organizations may aggregate and treat all "qualifying partnership interests" as a single business. A "qualifying partnership interest" includes (a) interests representing 2% or less of the capital and profits interests of the partnership; and (b) interests representing 20% or less of the capital interests of the partnership where the tax-exempt investor does not have control or influence over the partnership. For this purpose, all facts and circumstances are considered to determine whether control or influence exists and such control or influence includes situations in which (a) the tax-exempt investor may require the partnership to perform any act that significantly affects the operations of the partnership, (b) the tax-exempt investor may prevent the partnership from performing any act that significantly affects the operations of the partnership, (c) the tax-exempt investor has the power to appoint or remove any of the partnership's officers, directors or employees, and (d) any of the tax-exempt investor's trustee's, officers, directors or employees have rights to participate in the management of the partnership or conduct the partnership's business at any time.

If a Tax-Exempt Investor's acquisition of an Interest is debt-financed, or any Fund incurs "acquisition indebtedness" with respect to an investment, then, all or a portion of the income attributed to the debt-financed property would be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interests, rents, gain or loss from the sale of eligible property, or other similar income. In the case of ordinary income from debt-financed property, such income would be included in UBTI only in tax years in which the Tax-Exempt Investor or such Fund had acquisition indebtedness outstanding. In the case of gain from a sale of debt-financed property, such gain would be included in UBTI if the Tax-Exempt Investor or the applicable Fund had acquisition indebtedness outstanding with respect to the property at any time during the 12-month period prior to the sale.

If the Fund invests in a flow-through entity that is, directly or indirectly through one or more flow-through entities, engaged in a trade or business, income derived by the Fund generally will be treated as UBTI. Income from a business includes income from certain real-estate-related businesses, such as hotels or senior living facilities. In addition, fee income actually received or deemed to be received by any Fund or the Investors (including any fee income that might be deemed to be received because, although paid to the Manager or its affiliates, such income results in a reduction in the Management Fee) may be treated as UBTI in certain circumstances. While the Fund intend to take the position that the Investors do not share in fee income by virtue of such a reduction in the Management Fee, the IRS may not agree with this position.

The Manager will have no obligation to structure the investments to minimize or avoid the realization of UBTI by Tax-Exempt Investors. In addition, the Fund, directly or indirectly through joint venture vehicles, may incur substantial indebtedness. Thus, an investment in the Fund could cause a Tax-Exempt Investor to realize a significant amount of UBTI. The potential for having income characterized as UBTI may have a significant effect on any investments by a Tax-Exempt Investor in the Fund and may make an investment in the Fund unsuitable for some U.S. tax-exempt entities. **PROSPECTIVE TAX-EXEMPT INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING ALL ASPECTS OF UBTI.**

Excise Tax on Certain Tax-Exempt Entities Entering into Prohibited Tax Shelter Transactions. Section 4965 of the Code imposes an excise tax on certain tax-exempt entities (and their managers) that become a "party" to a "prohibited tax shelter transaction." In published guidance, the IRS narrowed the circumstances in which a U.S. tax-exempt entity could be considered a "party" to a prohibited tax shelter transaction, and under currently issued guidance, an investment by a Tax-Exempt Investor in the Fund should not result in such Investor being considered a "party" to a prohibited tax shelter transaction for purposes of Section 4965 of the Code. However, there can be no assurance that future guidance would not give rise to circumstances in which an investment in the Fund could cause a Tax-Exempt Investor to be considered a "party" to a prohibited tax shelter transaction.

Tax Shelter Reporting Rules

The Fund may engage in transactions or make Target Investments that would subject the Fund, their Partners that are obligated to file U.S. tax returns and/or its advisers to special rules requiring such transactions or Target Investments by the Fund, or investments in the Fund, to be reported and/or otherwise disclosed to the IRS, including to the IRS's Office of Tax Shelter Analysis (the "**Tax Shelter Rules**"). Although the Fund do not expect to engage in transactions solely or principally for the purpose of achieving a particular tax consequence, there can be no assurance that the Fund will not engage in transactions that trigger the Tax Shelter Rules. In addition, an Investor may have disclosure obligations with respect to its Interest if the Investor (or the Fund in certain cases) participates in a reportable transaction.

Potential investors should consult their own tax advisers about their obligation to report or disclose to the IRS information about their investment in the Fund and participation in the Fund' income, gain, loss, deduction or credit with respect to transactions or investments subject to these rules.

In addition, pursuant to the Tax Shelter Rules, the Fund may provide to their advisers identifying information about the Fund' investors and their participation in the Fund and the Fund' income, gain, loss, deduction or credit from transactions or investments that are subject to the Tax Shelter Rules, and the Fund or its advisers may disclose this information to the IRS upon its request.

FATCA; Disclosure of Foreign Assets

Under the Foreign Account Tax Compliance Act (Sections 1471 through 1474 of the Code), which was enacted pursuant to the provisions of the Hiring Incentives to Restore Employment Act of 2010 and commonly referred to as "**FATCA**," withholdable payments made to certain non-U.S. persons., including certain foreign financial institutions, investment funds and non-financial foreign entities, could be subject to a U.S. 30% withholding tax, which is required to be deposited with the IRS, unless such

non-U.S. person complies with certain requirements, including reporting requirements regarding its direct and indirect U.S. shareholders and/or U.S. account holders. Such withholding could apply to payments made by the Fund to a non-U.S. person regardless of whether the non-U.S. person is the beneficial owner of an interest in either Fund or holds an interest in either Fund for the account of others. The Code provides that, except as otherwise provided by regulations, withholdable payments include two categories of payments: (a) payments of U.S.-source interest, dividends and other specified types of fixed or determinable annual or periodic ("**FDAP**") income and (b) gross proceeds from the sale of property that can give rise to U.S.-source interest and dividends. The IRS and the Treasury Department recently issued proposed regulations (the "**Proposed FATCA Regulations**") that would remove gross proceeds described in (b), above, from the definition of "withholdable payment," so that only the payments of U.S. source FDAP would be subject to FATCA withholding. Taxpayers may rely on the provisions of the Proposed FATCA Regulations until final regulations are issued. FATCA obligations may vary depending on whether the non-U.S. person subject to FATCA is a resident of a country with which the U.S. has signed a bilateral Intergovernmental Agreement ("**IGA**"). IGAs are entered into to facilitate implementation of FATCA and enhance broader international tax transparency. Countries that have entered into IGAs with the U.S. have incorporated FATCA provisions into their own local law. Such provisions, which can differ from the U.S. FATCA regulations, are applicable for purposes of determining the proper method for residents of such countries to comply with FATCA. U.S. FATCA regulations apply to residents of countries that have not entered into an IGA with the U.S. FATCA legislation, the U.S. Treasury Regulations thereunder (whether proposed, temporary or final), any applicable IGA and related statutes, regulations or rules impose or may impose a number of obligations on the Fund (or any of their affiliates). The Fund will seek to comply with the FATCA requirements in order to avoid the imposition of U.S. federal withholding tax and may, from time to time, (i) require further information and/or documentation from any investor that is a non-U.S. person, including any applicable or successor IRS Form W-8, which information and/or documentation may (A) include, but is not limited to, information and/or documentation relating to or concerning the Partner, the Partner's direct and indirect beneficial owners and/or U.S. account holders, which include certain equity and debt holders, as well as certain account holders that are foreign entities with U.S. owners, (if any), any such person's identity, residence (or jurisdiction of formation) and income tax status, and (B) need to be certified by the Partner under penalties of perjury, and (ii) provide or disclose any such information and documentation to the IRS, other governmental agencies of the United States, or to any applicable jurisdiction under the terms of a relevant IGA (including any implementing legislation enacted as a result thereof), and to certain withholding agents.

Possible Legislative or Other Actions Affecting Tax Aspects

The present U.S. federal income tax treatment of an investment in the Fund may be modified by legislative, judicial or administrative action at any time, and any such action may affect the treatment of such investment. The U.S. federal income tax rules are constantly under review by persons involved in the legislative process and by the IRS and Treasury Department, resulting from time to time in the adoption of new Treasury Regulations or changes to existing regulations, revised interpretations of established concepts, as well as statutory changes. Any changes in the U.S. federal tax laws or interpretations thereof could adversely affect the tax treatment of an investment in the Fund. The U.S. Congress is continuously scrutinizing the U.S. federal income tax treatment of partnerships and the rules that apply with respect to U.S. Persons who hold interests in non-U.S. partnerships, and there can be no assurance that additional

legislation will not be enacted that has an unfavorable effect on an investment in the Fund. **PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING ANY LEGISLATIVE CHANGES.**

State and Local Taxes

Prospective Investors should also consider the potential state and local tax consequences of an investment in the Fund. In addition to being taxed in its own state or locality of residence, an Investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Fund operates. Furthermore, the Fund may be subject to state and/or local tax.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

INVESTMENT COMPANY ACT

The Fund has not been, nor is it expected to be, registered under the Investment Company Act. The Fund intends to rely on an applicable exemption from the registration provisions of the Investment Company Act.

The Fund may elect to become a "**business development company**" under the Investment Company Act and may elect to be regulated as a "**regulated investment company**". In the event the Fund makes such elections, it will ensure that it is in compliance with the internal qualifications and other requirements imposed by the Investment Company Act.

INVESTMENT ADVISOR REGULATION

Neither the Manager nor the Investment Manager is registered as an investment adviser with the SEC, and accordingly investors in the Fund will not have the benefit of the substantial regulatory reporting and recordkeeping requirements and the other fiduciary obligations specified in the U.S. Investment Advisers Act of 1940.

UNITED STATES FEDERAL SECURITIES REGULATION

In connection with any acquisition of beneficial ownership by the Fund, or by a group that includes the Fund, of more than 5% of any class of the equity securities of a company registered under the Exchange Act, the Fund may be required to make certain filings with the United States Securities and Exchange Commission. Generally, these filings require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements, or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given Portfolio Investment with the beneficial ownership of that company's securities by, or on behalf of, Fund Management and their affiliates or other members of a group that includes the Fund, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such QOZS.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act, or otherwise becomes an "**affiliate**" of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short swing profit liability provisions of Section 16 of the Exchange Act.

PRIVATE PLACEMENT STATUS

The Units described herein are not registered under the Securities Act or any state securities laws in reliance upon the exemptions for transactions not involving a public offering. As a purchaser of Units in a private placement not registered under the Securities Act, each prospective Investor will be required to make certain representations to the Fund, including that it is acquiring such Units for investment and not with a view to resale or distribution, and that it is a U.S. Person and an accredited investor, as defined in Regulation D under the Securities Act. Further, each prospective Investor must be prepared to bear the economic risk of the investment for an indefinite period, since these Units cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. There is no guarantee that such Units will ever be registered under the Securities Act.

During the course of the offering and before sale, each purchaser of Units and its purchaser representatives, if any, are invited to ask questions of Fund Management concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of the information furnished in this Memorandum, to the extent that Fund Management possesses such information or can acquire it without unreasonable effort or expense.

PAY-TO-PLAY LAWS, REGULATIONS, AND POLICIES

A number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the Investment Manager, the Manager, any of their employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations, or policies, such non-compliance could have an adverse effect on the Fund.

RESTRICTIONS ON TRANSFER

Federal and State securities laws and Opportunity Zone laws and regulations, as well as the terms and provisions of the Fund Agreement, limit the transferability or the assignability of the Units. The Units may not be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws, or an exemption from such registration is available. Should a change in circumstances arising from an event not currently contemplated because an investor's desire to transfer Units, or any portion thereof, the Investor may be permitted to do so only upon compliance with federal and state securities laws and in compliance with the requirements of the Operating Agreement, including obtaining the prior written consent of the Manager, which consent may be granted or withheld in the Manager's sole and absolute discretion, and even if permitted to do so, may not find a suitable and qualified buyer. The Fund will not redeem, in whole or in part, the Units.

ADDITIONAL INFORMATION

Before the consummation of the Offering, the Fund will provide to each prospective Investor and such prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information that the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed in writing to the address of the Fund provided in this Memorandum. No other persons have been authorized to provide information or to make any representations concerning this Offering.

This Memorandum is intended to present a general outline of the policies and structure of the Fund. Each prospective Investor should thoroughly review this memorandum which specifies the rights and obligations of the Investors.

WHO MAY INVEST?

The offer and sale of the Units is being made in reliance on an exemption from the registration requirements of the Securities Act. Accordingly, distribution of this Memorandum has been strictly limited to persons who meet the requirements and make the representations set forth below. The Fund reserves the right, in its sole discretion, to declare any prospective Investor ineligible to purchase Units for any reason. **The Units may be sold only to U.S. Persons who are Accredited Investors (as described below).**

ACCREDITED INVESTOR REQUIREMENTS

Investment in the Units involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. The Units will be sold only to persons or entities who (i) purchase a minimum of 150000 Units for a purchase price of at least $150000, in cash, and (ii) represent in writing that they meet the investor suitability requirements established by the Fund and as may be required under federal or state law. The Fund retains the right to accept smaller purchases in its sole discretion.

Each prospective Investor must represent in writing that he meets, among others, **ALL** of the following requirements:

- Has received, read, and fully understands this Memorandum and all exhibits hereto. Is basing decision to invest on the Memorandum and all exhibits hereto. Has relied only on the information contained in said materials and has not relied upon any representations made by any other person; and
- Understands that an investment in the Units involves substantial risk and he is fully cognizant of and understands all of the risk factors relating to a purchase of the Units, including, without limitation, those risks set forth below in the section entitled "**RISK FACTORS**"; and
- Overall commitment to investments that are not readily marketable is not disproportionate to individual net worth, and investment in the Units will not cause such overall commitment to become excessive; and
- Has adequate means of providing for his financial requirements, both current and anticipated, and has no need for liquidity in this investment; and

- Can bear and is willing to accept the economic risk of losing the entire investment in the Units; and
- Is acquiring the Unit for own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Units; and
- Is an "**Accredited Investor**" (as defined in Rule 501 of Regulation D under the Securities Act).

For purposes of calculating an Investor's net worth herein, "**net worth**" is defined as the difference between total assets and total liabilities, including home, home furnishings, and personal automobiles.

Representations with respect to the foregoing and certain other matters will be made by each prospective Investor in the Subscription Documents, forms of which are attached as exhibits to this Memorandum. The Fund will rely on the accuracy of each person's or entity's representations set forth therein and may require additional evidence that any such person or entity meets the applicable standards at any time prior to the Fund's acceptance of the Purchase Agreement. A prospective Investor is not obligated to supply any information so requested by the Fund, but the Fund may reject any prospective Investor who fails to supply any information so requested.

IF YOU DO NOT MEET THE REQUIREMENTS DESCRIBED ABOVE, YOU MUST IMMEDIATELY RETURN THIS MEMORANDUM TO THE FUND. IN THE EVENT YOU DO NOT MEET SUCH REQUIREMENTS, THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL THE UNITS TO YOU.

The investor suitability requirements stated above represent minimum suitability requirements, as established by the Fund, for prospective Investors. However, satisfaction of these requirements by any such person or entity will not necessarily mean that the Units represent a suitable investment for such person or entity, or that the Fund will accept such person or entity as an Investor. Furthermore, the Fund may modify or raise such requirements for Investors.

The written representations made by the prospective Investors will be reviewed to determine the suitability of each such person or entity. The Fund may refuse an offer to purchase the Units if the Fund believes that such person or entity does not meet the applicable investor suitability requirements, the Units otherwise constitute an unsuitable investment for such person or entity, for any other lawful reason.

HOW TO SUBSCRIBE

Persons desiring to purchase Units should (i) complete and execute a subscription agreement (the "**Subscription Agreement**") in the form attached to this Memorandum, (ii) make a wire transfer payable to the order of **OZ Growth Fund, LLC** for the purchase price of the Units subscribed for, and (iii) forward the completed and executed Subscription Agreement to:

OZ Growth Fund, LLC
Harold Riggs
PO Box 93621,
Phoenix, AZ, 85070

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

THE FOREGOING DISCUSSION UNDER THE HEADING "FEDERAL INCOME TAX MATTERS" AND ITS VARIOUS SUBHEADINGS IS NOT INTENDED TO BE ALL INCLUSIVE, NOR A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS AND POTENTIAL CHANGES IN THE APPLICABLE TAX LAWS, AS WELL AS TO ACQUIRE FURTHER INFORMATION ABOUT THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING AND HOLDING INTERESTS IN THE FUND.

MISCELLANEOUS CONSIDERATIONS

GENERAL.
This Memorandum contains references to or summaries of certain provisions of the Operating Agreement and certain other documents. All such summaries are qualified in their entirety by reference to such documents, copies of which are attached to this Memorandum. Reference is made to such documents for complete information concerning the rights and obligations of the parties thereto.

LITIGATION AND REGULATORY MATTERS.
There is currently no pending or threatened litigation or regulatory matters against the Fund, the Manager or its Affiliates, which would materially affect their net worth or ability to function, or their ability to absorb any potential losses.

FORWARD-LOOKING STATEMENTS.
This Memorandum contains statements about future events and expectations, which are "forward-looking statements." Any statement in this Memorandum that is not a statement of historical fact may be deemed to be a forward-looking statement. These statements include: (i) statements regarding our plans for growth and investment; and (ii) other statements, including statements containing words such as "anticipate," "believe," "plan," "estimate," 'expect," "seek," "intend" and other similar words that signify forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. See additional discussion under "Risk Factors."

PRIVACY NOTICE.
The Manager receives and maintains information about you that is related to and necessary for processing Member investments.

WHERE DOES THE FUND OBTAIN THE INFORMATION?
The information that we have comes directly from the Investors. This includes such information as name, address and Social Security number provided on applications, agreements or other forms. In addition, the Fund maintains records with regard to investments.

TO WHOM DOES THE FUND DISCLOSE THE INFORMATION?
The Fund provides information about Investors from the sources described above to parties outside of the Fund, the Manager, and their Affiliates only as described below:

(a) To other companies, firms and service providers as necessary to document your investment, prepare related financial and tax statements, reports, and to perform necessary services as Manager. These parties must limit their use of the information to the purpose for which it was provided.
(b) Where required by law or regulation. Examples include responses to a subpoena, court order or regulatory demand.

(c) As authorized, Members may direct the Fund, for example, to send account statements or other account information to a third party.
(d) As otherwise authorized or permitted by law. For example, the law permits us to respond to a request for information about Members from a consumer-reporting agency.

No offering literature or advertising whatsoever shall be employed in the offering of the Units except for this Memorandum. No person has been authorized to make representations, or give any information, with respect to the Units except as detailed herein.

ACCESS TO INFORMATION AND OFFERING MATERIALS

Prospective Investors and their advisors may review, at any time online via our website deal box any materials reasonably available to and relating to us. The members of the Manager will be available to discuss the offering of the Units, this Memorandum, or any other matter deemed by the prospective Investor to be material to a decision to purchase Units.

The Manager will answer all inquiries from prospective Investors and their advisors concerning these matters and will afford Investors and their advisors the opportunity to obtain any additional information (to the extent that we or the Manager possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the representations or information set forth in this Memorandum.

EXHIBITS

OZ Growth Fund, LLC

A Delaware Limited Liability Company

EXHIBIT A

BLUE SKY NOTICES

FOR RESIDENTS OF ALL STATES: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS 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. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. A PROSPECTIVE INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS BLUE SKY MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING. PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE.

EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

DISCLOSURES

THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) UNDER THE SECURITIES ACT.

ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE PROSPECTIVE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED BY THE COMPANY AND THOSE PERSONS RETAINED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM TO THE COMPANY IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

NOTICE TO RESIDENTS

FOR RESIDENTS OF ALABAMA

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE UNITS

HAS NOT BEEN FILED WITH THE ALABAMA UNITS COMMISSION. THE ALABAMA UNITS COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY UNITS, NOR DOES IT PASS ON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF ALASKA

THE UNITS OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF UNITS OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500 – 3 AAC 08 506. THE PROSPECTIVE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAD NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE UNITS. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF AS 45.55.170. THE PROSPECTIVE INVESTOR MUST RELY ON THE PROSPECTIVE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE UNITS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE UNITS.

FOR RESIDENTS OF ARIZONA

THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF ARKANSAS

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 2342504(a) (14) OF THE ARKANSAS SECURITIES ACT AND REGULATION D OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE UNITS HAS NOT BEEN FILED WITH THE ARKANSAS UNITS DEPARTMENT OR WITH THE UNITS AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE UNITS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR RESIDENTS OF CONNECTICUT

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

FOR RESIDENTS OF DELAWARE

NOTICE TO DELAWARE RESIDENTS NEITHER THIS MEMORANDUM NOR THE SECURITIES DESCRIBED HEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF DELAWARE, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

FOR RESIDENTS OF FLORIDA

A SALE IS VOIDABLE BY THE PURCHASER IN SUCH SALE WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER (WHEN SALES ARE MADE TO 5 OR MORE PERSONS IN THE STATE).

FOR RESIDENTS OF ILLINOIS

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF ILLINOIS NOR HAS THE SECRETARY OF STATE OF THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, THESE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITS AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

FOR RESIDENTS OF KENTUCKY

THESE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITS AND EXCHANGE COMMISSION. THESE UNITS HAVE NOT BEEN REGISTERED UNDER KRS 292.410 WITH THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS. THE DEPARTMENT OF FINANCIAL INSTITUTIONS HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR RESIDENTS OF MAINE

THESE UNITS ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF MAINE UNDERS SECTION 1050(2)(R) OF TITLE 32

OF THE MAINE REVISED STATUTES. THESE UNITS MAY BE DEEMED RESTRICTED UNITS AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE UNITS UNLESS PURSUANT TO REGISTRATION UNDER FEDERAL OR STATE UNITS LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXIST.

FOR RESIDENTS OF MASSACHUSETTS

THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE MASSACHUSETTS SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SECURITIES ACT OR UNLESS AND EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILE WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVE APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THE THIS PARAGRAPH.

FOR RESIDENTS OF NEW YORK

ALTHOUGH NOTICE AND FURTHER STATE NOTICE HAVE BEEN FILED WITH THE ATTORNEY GENERAL'S OFFICE, THIS OFFERING HAS NOT BEEN FURTHER REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK BECAUSE OF THE OF THE OFFEROR'S REPRESENTATIONS THAT THIS IS INTENDED TO BE A NONPUBLIC OFFERING PURSUANT TO SEC REGULATION D AND THAT IF ALL OF THE CONDITIONS AND LIMITATIONS OR REGULATION D ARE NOT COMPLIED WITH, THE OFFERING WILL BE RESUBMITTED TO THE ATTORNEY GENERAL FOR AMENDED EXEMPTION. ANY OFFERING LITERATURE THESE UNITS WITHOUT REGISTRATION UNDER APPLICABLE UNITS LAWS OR EXEMPTIONS THEREFROM.

FOR RESIDENTS OF WASHINGTON

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF WASHINGTON NOR HAS THE STATE OF WASHINGTON PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS INVOLVE A HIGH DEGREE OF RISK. THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS

THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING, THESE UNITS CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE IS ACQUIRING THESE UNITS FOR HIS OWN INVESTMENT ACCOUNT AND WILL NOT SELL THESE UNITS WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF WASHINGTON OR EXEMPTION THEREFROM. USED IN CONNECTION WITH THIS OFFERING HAS NOT BEEN PRE-FILED WITH THE ATTORNEY GENERAL AND HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL. THE UNITS MAY BE PURCHASED FOR INVESTMENT ONLY AND NOT FOR DISTRIBUTION OR RESALE TO OTHERS. THE UNITS MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE PURCHASER OF THESE UNITS MUST HAVE ADEQUATE MEANS OR PROVIDING FOR HIS OR HER CURRENT NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND CAN HAVE NO NEED FOR LIQUIDITY OF THIS INVESTMENT.

FOR RESIDENTS OF OHIO

NO MARKET MAY EXIST FOR THE RESALE OF THESE UNITS. THE PURCHASER OF THESE UNITS MAY ACQUIRE THEM FOR INVESTMENT AND NOT FOR RESALE OR DISTRIBUTION. THE ISSUER IMPOSES RESTRICTIONS ON DISTRIBUTION, INCLUDING RESTRICTIVE LEGENDS ON THE CERTIFICATES AND HOLDING PERIOD REQUIREMENTS.

FOR RESIDENTS OF PENNSYLVANIA

EACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR UNITS MUST EXECUTE, HAVE NOTARIZED AND DELIVER TO THE COMPANY THE SUBSCRIPTION AGREEMENT WHEREBY THE SUBSCRIBER AGREES NOT TO SELL THE UNITS FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE OF THE CLOSING OF THE SALE OF SUCH UNITS, ANDEACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR UNITS HAS THE RIGHT, PURSUANT TO SECTION 207 OF THE PENNSYLVANIA SECURITIES ACT OF 1972, TO WITHDRAW HIS SUBSCRIPTION FOR UNITS, AND RECEIVE A FULL REFUND OF ALL MONIES PAID, WITHIN TWO (2) BUSINESS DAYS AFTER THE EXECUTION OF THE SUBSCRIPTION AGREEMENT OR PAYMENT FOR THE UNITS HAS BEEN MADE, WHICHEVER IS LATER. WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO SUCH PERSON. TO ACCOMPLISH THIS WITHDRAWAL, A SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THIS MEMORANDUM, INDICATING HIS INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IT IS ADVISABLE TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF THE REQUEST IS MADE ORALLY, IN PERSON OR BY TELEPHONE TO THE

COMPANY, A WRITTEN CONFIRMATION THAT THE REQUEST TO WITHDRAW HAS BEEN RECEIVED SHOULD BE REQUESTED.

FOR RESIDENTS OF SOUTH CAROLINA

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE UNITS HAS NOT BEEN FILED WITH THE SOUTH CAROLINA UNITS COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY UNITS, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF SOUTH DAKOTA

THESE UNITS ARE OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 4731[A], WITH THE MANAGER OF THE DIVISION OF UNITS OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING; NOR HAS THE MANAGER OF THE DIVISION OF UNITS PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE UNITS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF TEXAS

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF TEXAS NOR HAS THE STATE OF TEXAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS INVOLVE A HIGH DEGREE OF RISK. THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING, THESE UNITS CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE WILL NOT SELL.

EXHIBIT B

FINANCIALS

[INSERT IMAGES HERE]