MIS Fund

Medical Investment Solutions LLLP

www.misfund.com

MEDICAL FACILITIES

TRI-PARTY VENTURE FUND®

September 3oth, 2023
Prospectus Supplemental
Supplement No. 6

MIS FUND

Medical Investment Solutions LLLP

A TRI-PARTY VENTURE FUND®

CUSIP NUMBER: 58458T 101
ISIN NUMBER: US58458T1016
Maximum Partnership Units Offered: 75,000
Price Per Partnership Unit: $1,116.48
Minimum Investment: $250,000(250 Units)[1]

	Sales Price	Selling Commissions [2]	Proceeds to Company [4]
Per Unit	$1,116.48	$66.93	$1,048.49
Maximum Offering [5]	$75,000,000	$4,500,000	$75,000,000

THESE ARE SPECULATIVE SECURITIES WHICH INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE PARTNERSHIP UNITS. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF THE STATE OF FLORIDA, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY THE SECURITIES ACT AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

---

(1) The Fund reserves the right to waive the 250 Partnership Units minimum subscription limitation for any investor. The Partnership Units are being offered on a "best efforts" basis. The Fund has set a maximum-offering amount of 75,000 Partnership Units with maximum gross proceeds of $75,000,000 for this offering. All proceeds from the sale of Partnership Units will be immediately available for use by the Fund at its discretion.

(2) Partnership Units may also be sold by FINRA member brokers or dealers who enter into a Participating Dealer Agreement with the Fund, and who will receive commissions of **up to 6%**. The Fund reserves the right to pay a Dealer Manager fee and expenses related to this offering from the proceeds of this offering. See "USE OF PROCEEDS" section.

(3) Limited Partners using a FINRA member broker or dealer will be charged an additional 6% selling commission as an adjunct or in addition to the gross proceeds of Partnership Units sold to the sales price.

(4) The selling commissions and Dealer Manager fees may be reduced or waived in connection with certain categories of sales, such as sales for which a volume discount applies, sales through investment advisors or banks acting as trustees or fiduciaries and sales to our affiliates.

(5) This offering will continue until closed based on (a) the date the Fund, in its sole discretion, elects to terminate, or (b) the date upon which the Maximum Offering or Partnership Units have been sold, unless extended pursuant to this private offering memorandum.

CAPITAL Q VENTURES™

Daniel Corporation
Development • Design • Construcion

Capital Q Management LLC
100 E Faith Terrace, Suite 1016
Maitland, Florida 32751
(407) 307-2277

PROSPECTUS SUPPLEMENTAL

THIS SUPPLEMENT AMENDS CERTAIN PROVISIONS AND PROVIDES ADDITIONAL INFORMATION FOR THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (AS FURTHER SUPPLEMENTED OR MODIFIED, THE "CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM") OF CAPQ BDC INC. AND IT IS AN INTEGRAL PART THEREOF AND MUST BE READ TOGETHER WITH THE FULL TEXT OF SUCH CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

Investment summary

This document constitutes a quarterly supplemental ("supplemental") to the offering prospectus of Medical Investment Solutions LLLP (the "Fund"), a Florida limited liability limited partnership. The fund is managed by Capital Q Management LLC, an emerging fund sponsor, under the banner of Capital Q Ventures Inc. The Fund

The Fund's Venture Partner and Chief Investment Officer is Laila Witwicki, who is affiliated with Daniel Corporation of Winter Park Inc. Laila sources the transactions and projects invested into by the Fund, bringing a wealth of expertise and deep industry connections to her role.

The information set forth in this Supplemental is qualified in its entirety by the detailed information appearing in the Offering Prospectus, which should be read in conjunction with this Supplemental. This Supplemental is designed to provide current and prospective investors with updated details about the Fund's investment activity, financial status, and ongoing strategic direction.

As of the date of this Supplemental, the Fund's portfolio consists of Collateralized Debt Obligations for "600 Zeagler LLC" and "1500 Magnolia LLC". These represent a combined total of $15 million of underlying assets serving as collateral for the Fund. These assets reflect the Fund's targeted focus on medical real estate, in line with its primary investment strategy.

The Fund's strategy is designed to generate consistent returns to its limited partners, primarily through income from its collateralized investments in medical real estate and facilities. The Fund's sponsor, Capital Q Ventures Inc., has developed a robust investment approach that combines intensive due diligence, active asset management, and innovative deal structuring to deliver strong and stable returns to the Fund's investors.

Medical Real Estate Outlook

As of the date of this supplemental, the medical real estate sector continues to demonstrate resilience and potential for growth. Multiple factors contribute to this positive outlook, making it an attractive investment opportunity.

The ongoing aging of the "baby boomer" generation is increasing demand for medical services, driving growth in healthcare expenditure. This trend has translated into greater demand for healthcare facilities, particularly those providing specialized senior care.

Furthermore, the effects of the COVID-19 pandemic continue to reshape the healthcare landscape. There has been an acceleration in the move towards localized, outpatient facilities that provide specialized care. The expansion of telemedicine has changed the way medical services are provided, but the need for physical spaces where specialized and emergency care can be delivered remains strong.

In addition, there has been a notable trend of healthcare providers moving away from capital-intensive property ownership towards lease-based arrangements. This shift has created an opportunity for real estate investors, such as our Fund, to provide the necessary capital to facilitate this transition.

Overall, despite potential headwinds such as policy changes and economic fluctuations, the fundamental drivers of the medical real estate sector remain robust. As such, the Fund's management

believes that our focused strategy will continue to deliver strong returns for our investors in this sector.

Please remember that these are forward-looking statements, and actual results may differ materially from these expectations due to changes in economic, business, competitive, technological, strategic or other factors.

Dividend and Distribution History

Declaration Date	Ex/ EFF DATE	Type	Cash Amount Per Share/Unit	Record Date	Payment Date
09/25/21	09/31/21	CASH	$3.69	10/01/21	10/15/21
06/15/22	06/30/22	CASH	$61.62	06/30/22	06/30/22
09/15/22	09/30/22	CASH	$31.25	09/30/22	10/18/22
12/15/22	12/30/22	CASH	$30.80	12/30/22	12/30/22
03/15/23	03/31/23	CASH	$30.00	03/31/23	03/31/23
06/29/23	06/30/23	CASH	$32.48	06/30/23	07/01/23
09/30/23	09/30/23	CASH	$33.74	09/30/23	10/03/23

THE DIVIDEND HISTORY IS IN U.S. CURRENCY AND PROVIDES A SINGLE PAGE TO REVIEW THE AGGREGATED DIVIDEND PAYMENT INFORMATION. THE HISTORICAL DIVIDEND INFORMATION PROVIDED IS FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT INTENDED FOR TRADING PURPOSES. TOTAL DIVIDENDS PER QTR IS BASED ON THE DIVIDEND EX-DATE.

Net Asset Value (NAV) History Per Share

NAV DATE	NAV Price
12/31/20	$1,000.00
03/31/21	$1,014.79
06/30/21	$1,044.71
09/30/21	$1,076.27
12/31/21	$1,072.58
03/31/22	$1,110.49
06/30/22	$1,111.20
09/30/22	$1,111.29
12/30/22	$1,112.53
03/31/23	$1,114.22
06/31/23	$1,115.42
09/30/23	$1,116.48

The NAV History is per share and in U.S. Currency and provides a single page to review the changes the Net Asset Value. The historical NAV information provided is for informational purposes only and is not intended for trading purposes.

Partnership Units

If or when the Net Asset Value ("NAV") per Partnership Unit exceeds our net proceeds per Partnership Unit (as stated within this prospectus), the Fund will endeavor to sell the Partnership Units at the higher price. Such higher price will be determined as necessary to ensure that the Partnership Units are not sold at a price below our then effective NAV per Partnership Unit (minus organizational expenses and Dealer Manager fees). In the event of a material decline in our NAV per Partnership Unit (a 2.5% decrease below our current net offering price, subject to certain conditions), the Fund will reduce the offering price per Partnership Unit accordingly. As a result, subscriptions for this offering will be for a specific dollar amount rather than a specified quantity of Partnership Units, which may result in subscribers receiving fractional Partnership Units.

Fee Waiver Disclosure

Capital Q Management LLC, acting in its capacity as the General Partner of Medical Investment Solutions LLLP (the "Fund"), has, since the inception of the Fund on November 1, 2020, voluntarily waived its entitlement to the collection of Management Fees at the rate of 1.50% and to the Carried Interest provision of 20% that are typically due and payable by the Fund.

This waiver has been strategically implemented as part of the management's efforts to scale the Fund's operations and enhance its base yield to investors within the shortest feasible timeframe.

Notwithstanding the foregoing, Capital Q Management LLC expressly reserves its rights to resume the collection of its Management Fees and Profit Participation at the specified rates of 1.50% and 20% respectively, in accordance with the terms and conditions stipulated in the Fund's governing documents, at any time.

Investors are strongly advised to read and understand the terms and conditions relating to the Management Fees and Profit Participation as set out in the Fund's governing documents, as these fees can have a material impact on the net returns of an investment in the Fund.

For further information, investors are encouraged to reach out to the General Partner or seek independent professional advice.

Charges and Expenses Disclosure

Capital Q Ventures Inc., the Seed Investor and the parent company of Capital Q Management LLC, the General Partner of Medical Investment Solutions LLLP (the "Fund"), has undertaken to pay all charges and expenses since the inception of the Fund on November 1, 2020, through the present day. These expenses include, but are not limited to, all project origination fees, office occupancy costs, and general office expenses, which may have otherwise been borne by the Fund or its Shareholders.

This financial undertaking has been strategically implemented to facilitate the operational scaling of the Fund without imposing an undue financial burden on the Fund or its Shareholders.

However, the Fund expressly reserves the right, in its sole discretion, to commence the collection of such charges and expenses in the future, at a rate it deems appropriate. Preliminary estimates suggest that such charges and expenses would represent less than 1.25% of the Fund's asset value.

Investors are strongly advised to read and understand the terms and conditions relating to the charges and expenses as set out in the Fund's governing documents, as these charges can materially impact the net returns of an investment in the Fund.

For further information, investors are encouraged to reach out to the General Partner or seek independent professional advice.

Disclaimer Section

Investments in Medical Investment Solutions LLLP (the "Fund") inherently involve substantial risk and are speculative in nature. The opportunity to invest in the Fund is intended exclusively for sophisticated investors who possess the requisite financial knowledge and acumen to understand, evaluate, and bear the associated risks.

It is critically important to understand that the Fund's actual performance may deviate considerably from its historical performance, as well as any performance projections that have been previously made.

Investors are hereby cautioned that past performance should not be viewed as indicative or predictive of future results. There can be no guarantee that the Fund will succeed in achieving its stated investment objectives or that the investment strategies described herein will ultimately prove to be successful.

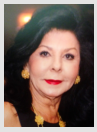
The offer to purchase shares in the Fund is made exclusively by means of the Fund's Offering Prospectus. This document, in conjunction with any attached Quarterly Supplemental and the Limited Partner Agreement (LPA), provides a comprehensive overview of the Fund, its operation, and the inherent investment risks.

Prospective investors are strongly advised to review these documents in detail and to obtain a complete understanding of the Fund's operation and associated risks before making a decision to invest in the Fund. If necessary, investors should also consider seeking independent legal, financial, or other professional advice.

###

(Intentionally Left Blank)

VENTURE PARTNER
Chief Investment Officer



Laila Witwicky, **CIO**
CEO Daniel Corporation

Daniel Esden,
COO, Daniel Corporation

GENERAL PARTNER

Michael Quatrini, **CEO**

Bruno Quatrini, **Executive Vice-President**

Legal Counsel
Taylor Pancake & Kevin Shuler,
Foley & Lardner, LLP

Administrator
Vincent M Sarullo,
Tower Fund Service

CPA / Audit
Robert Yurglich, Sr.,
SPICER JEFFRIES LLP

Dealer Manager
[●]

Dear Investors,

Since our founding, Daniel Corporation has demonstrated a notable track record in developing some of Florida's most celebrated premium medical facilities. We have established a leadership position rooted in our long tradition of excellence, uncompromising integrity and world-class design. Our unparalleled record in identifying, selecting, and developing some of Florida's most prized real estate, has allowed us to proudly deliver tremendous value and above market returns to our investors.

From inception, we have made it our mission to design our facilities with patients in mind, and with a relentless focus on comfort, functionality, and efficiency. This "People First" approach to our business permeates throughout our corporate culture, which is firmly built on our care and devotion for our employees and tenants, who contribute significantly to our continuing success. At Daniel Corporation, we build our client relationships just like we build our medical facilities, with a view toward longevity, honesty and integrity. We see our clients as partners in every step of the journey, faithfully interpreting their vision and surpassing their expectations.

Looking ahead, we're thrilled about our future as we continue to grow and expand our presence in the medical facility arena. We're excited to continue creating new communities, enhancing lives, and delivering exceptional returns for our stakeholders. We will always strive to be recognized as the gold standard for our superior quality, groundbreaking design, impeccable site selection, and our enduring landmark properties…. that is the "Daniel Difference".

Thank you.
Laila Witwicky, CIO &
Venture Partner
CEO - Daniel Corporation

The Importance of Medical Real Estate

Medical Investment Solutions: Maximizing Profitability and Patient Care through Strategic Real Estate Holdings

Real estate holds immense significance for medical practices, ranking as the second highest expense after payroll. Its impact extends beyond financials, influencing both practice profitability and patient care. Recognizing this crucial connection, every real estate decision made by a medical practice must cater to the specific requirements of each discipline within the organization.

At Medical Investment Solutions, we go beyond conventional real estate development. We create medical facilities that empower our tenants to thrive in locations strategically positioned for their optimal success. Our aim is to enable medical practitioners to maximize profitability while providing exceptional returns to our valued investors. This alignment of goals among our tenants, investors, and ourselves has firmly established Daniel Corporation as a market leader. We boast a rich history and a well-earned reputation for constructing medical facilities that providers aspire to work in, and patients eagerly visit.

From family practices to specialists, from traditional offices to ambulatory surgery centers, and from mandatory medicine to elective procedures, our team of medical real estate experts possesses a deep understanding of the unique needs of our esteemed medical tenants. By diligently attending to every detail and truly listening to their requirements, we ensure that their facilities are top-notch in every aspect. This commitment to excellence enables us to consistently deliver above-market, risk-adjusted returns to our valued investors.

Invest with Medical Investment Solutions and seize the opportunity to be a part of our success story. Together, we can revolutionize the medical real estate landscape, making a lasting impact on the profitability of practices and the quality of patient care.

Our Venture Partner (Chief Investment Officer)

For over four decades, the executives at Daniel Corporation have been at the forefront of medical facility development. Since our Venture Partner's establishment in 1977, an unwavering focus on site selection, design, and construction of cutting-edge medical facilities has propelled them to success. This success can be attributed to our core values of honesty, integrity, and an unwavering dedication to uncompromising quality.

With an extensive experience in every aspect of designing and building medical facilities, Daniel Corporation possess a distinct advantage in procurement and continued development. They possess a deep understanding of a facility's viability and financial feasibility, acquired through years of hands-on experience. Each building developed undergoes a meticulous due diligence process, ensuring superior quality, assessing its present and future use, and evaluating tenant stability. Our decision-making process for site location is heavily influenced by proximity to one or more hospitals, a crucial factor in ensuring the success of our projects.

Financial feasibility and the short and long-term valuation of each project are intricate components of our process. We scrutinize every aspect to guarantee a healthy return for our valued investors and our company. Our diligent management procedures are derived from our comprehensive understanding of the medical facility space. With a wealth of experience and a commitment to excellence, we adeptly manage our facilities to keep tenants satisfied and our properties impeccably maintained.

As we look to the future, we are poised to expand our acquisitions, embark on new developments, and seize value-added opportunities. These strategic endeavors will not only enhance investment returns but also drive the future value of our properties. We express our sincere gratitude for your confidence in us and your desire to be a part of our remarkable journey towards continued success.

Invest with Medical Investment Solutions, today and witness firsthand the transformative power of our experts visionary approach to medical facility development. Together, we will shape the landscape of healthcare infrastructure and achieve unprecedented investment rewards.

OUR DIVERSE PROJECTS

Assisted Living Facilities: Our assisted living facilities provide services to aid residents in everyday life, such as bathing, meals, security, transportation, recreation,

medication supervision, and limited therapeutic programs. More intensive medical needs of our residents are often met within assisted living facilities by home health providers, close coordination with the

resident's physician and skilled nursing facilities. Assisted living facilities are becoming increasingly more successful as we implement lower building costs and as the demand increases for institutional alternatives for the elderly or medically frail.

Ancillary Hospital Facilities: Our ancillary hospital facilities, which are contiguous or adjacent to a hospital, contain physician offices. These facilities are able to provide a variety of medical services such as diagnostic, outpatient procedures, rehabilitation services, selected hospital support services, educational and research activities.

Inpatient Rehabilitation Facilities: Our inpatient rehabilitation facilities provide a full range of services to patients experiencing significant physical disabilities. These disabilities can stem from various conditions, such as head injury, spinal cord injury, stroke, certain orthopedic problems and neuromuscular disease. The inpatient rehabilitation facilities provide treatment to restore physical, psycho-social, educational, vocational and economic usefulness. These facilities deploy a coordinated, multidisciplinary team approach to help patients attain measurable goals and regain their independence.

Urgent Care Facilities: Our urgent care facilities provide services that include internal medicine care, emergency room care, diagnostic services, and pediatric treatments. On an outpatient basis, the services include diagnostic services such as magnetic resonance imaging, CT scanning, X-ray and other critical care modalities.

Specialized Ambulatory Care Facilities:

Ambulatory care refers to medical services performed on an outpatient basis, without admission to a hospital or other facility (MedPAC). It is provided in settings such as:

- Offices of physicians and other health care professionals
- Hospital outpatient departments
- Specialty clinics or centers, e.g., dialysis or infusion
- Ambulatory surgical centers

Our ambulatory surgery facilities provide various surgical procedures. Ambulatory surgery facilities are designed to provide patients with quality surgical services at convenient locations within the community. Compared to traditional hospitals,

ambulatory surgery facilities greatly reduce medical costs to patients.

Our Ambulatory surgery facilities are designed to provide patients with quality surgical services at convenient locations. According to research by *Healthcare Success* [1](a full-service marketing and advertising agency dedicated exclusively to helping healthcare organizations attract new patients), 6 out of 10 people base their physician selections on the convenience of their location. Our Venture Partner's goal is to build the most convenient Specialized Ambulatory Care Facilities in the community they serve.

[1] 6 of 10 People Choose a Doctor Based on a Convenient Location https://healthcaresuccess.com/blog/hospital-marketing/6-10-people-choose-doctor-based-convenient-location.html

Specialty Hospitals: Specialty hospitals are designed to provide specialized acute care procedures that are related to specific health problems. There are three basic categories of patients treated in specialty hospitals: (i) chronic patients, those with minimal possibilities for achieving functional independence, (ii) long-term transitional patients with medically complex problems and (iii) sub-acute patients, who have transitioned from an acute-care hospital, with additional nursing or rehabilitative needs.

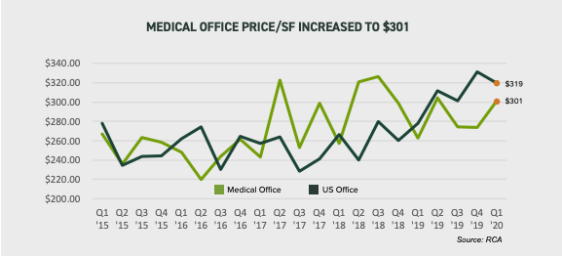
Sub-Acute Care Facilities:
Sub-acute care facilities provide monitoring, specialized care and comprehensive rehabilitative therapy to sub-acute and medically complex patients. These facilities assist patients in reaching a level of functioning that will enable them to return home or transfer to a rehabilitation center or

other long-term care facility.
Life Science / Laboratory Developments: Life science / laboratory developments are buildings for state-of-the-art laboratory endeavors. They serve interdisciplinary research clusters and are engaged in cutting edge studies in close proximity to training hospitals, medical schools and universities. Laboratory support platforms adjoin offices and labs to foster a highly collaborative environment, promoting the exchange of ideas among the medical community. This includes students and faculty from varying fields that include biochemistry, food science, mathematics, microbiology, physics, and environmental conservation. Life science / laboratory developments facilitate interdisciplinary collaboration and applied research to help shorten the gap between scientific innovation and technological advancement.
The field of science is accompanied by ever changing growth requirements. To accommodate fluctuations, these laboratory spaces are specifically designed to be adapted and reconfigured multiple times over the life of the building itself.

Dental Practice Offices: Depending on location and several other factors, the cost to build a new dental clinic or renovate an existing building can be daunting. Dental facility construction, whether it is a ground-up project, renovation, or tenant improvement, requires an exceptional level of technical expertise and obsessive attention to detail to satisfy these tenants.

INDUSTRY TRENDS

Cap rates remained at historical lows during Q1 2020, matching Q4 2019 with a reported average of 6.6% nationwide. However, the MEDICAL OFFICE DEVELOPMENT MARKET UPDATE | Q1 2020[1] reported that it expects a slight increase in cap rates for the remainder of the year due to the COVID-19 pandemic. The pandemic has also created a high level of uncertainty in commercial real estate lending. Currently, the 10-year treasury yield remains at historical lows and that should facilitate low-cost, long-term debt for investors. At the same time Lenders however, are more hesitant to loan as their available funds dwindle, ultimately slowing overall transaction volume.



[1] MEDICAL OFFICE DEVELOPMENT MARKET UPDATE | Q1 2020
https://files.constantcontact.com/97d0a17d601/be854a9f-fd88-4868-8e04-e88ef8e95f51.pdf

The proceeding pages are for marketing purposes only and are not incorporated in the Medical Investment Solutions LLLP Confidential Limited Private Offering Memorandum, also referred to herein as the “prospectus”, the “private placement memorandum”, the “PPM”, the “private offering” or simply the “offering”. You should rely only on the information contained in, or incorporated by reference to, the prospectus that we may authorize for use in connection with this offering. We have not, and Capital Q Ventures Inc. has not, authorized any other person to provide you with different information. We are not, and Capital Q Ventures Inc. is not, making an offer to sell or seeking an offer to buy partnership units under this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, and the documents incorporated by reference into this prospectus, that we may authorize for use in connection with this offering are accurate only as of the date of those respective documents. Our funds, financial condition, results of investments and investment prospects may have changed since those dates.

Name of Offeree: _____ PPM Number: _____

CONFIDENTIAL
LIMITED PRIVATE OFFERING MEMORANDUM

MIS FUND

Medical Investment Solutions LLLP

A TRI-PARTY VENTURE FUND®

CUSIP NUMBER: 58458T 101
ISIN NUMBER: US58458T1016
Maximum Partnership Units Offered: 75,000
Price Per Partnership Unit: $1,000
Minimum Investment: $250,000(250 Units)[1]

Headquarters
100 E Faith Terrace, Suite 1016
Maitland, Florida 32751
(407) 307-2277

	Sales Price	Selling Commissions [2]	Limited Partner Remittance [3]	Proceeds to Company [4]
Per Unit	$1,000.00	$60.00	$1,060.00	$1,000.00
Maximum Offering [5]	$75,000,000	$4,500,000	$79,500,000	$75,000,000

THESE ARE SPECULATIVE SECURITIES WHICH INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE PARTNERSHIP UNITS. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF THE STATE OF FLORIDA, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY THE SECURITIES ACT AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

---

(6) The Fund reserves the right to waive the 250 Partnership Units minimum subscription limitation for any investor. The Partnership Units are being offered on a "best efforts" basis. The Fund has set a maximum-offering amount of 75,000 Partnership Units with maximum gross proceeds of $75,000,000 for this offering. All proceeds from the sale of Partnership Units will be immediately available for use by the Fund at its discretion.

(7) Partnership Units may also be sold by FINRA member brokers or dealers who enter into a Participating Dealer Agreement with the Fund, and who will receive commissions of up to 6%. The Fund reserves the right to pay a Dealer Manager fee and expenses related to this offering from the proceeds of this offering. See "USE OF PROCEEDS" section.

(8) Limited Partners using a FINRA member broker or dealer will be charged an additional 6% selling commission as an adjunct or in addition to the gross proceeds of Partnership Units sold to the sales price.

(9) The selling commissions and Dealer Manager fees may be reduced or waived in connection with certain categories of sales, such as sales for which a volume discount applies, sales through investment advisors or banks acting as trustees or fiduciaries and sales to our affiliates.

(10) This offering will continue until closed based on (a) the date the Fund, in its sole discretion, elects to terminate, or (b) the date upon which the Maximum Offering or Partnership Units have been sold, unless extended pursuant to this private offering memorandum.

Limited Private Offering Memorandum dated November 1, 2020

FUND PROSPECTUS

Medical Investment Solutions LLLP

A TRI-PARTY VENTURE FUND®

75,000

Limited Liability Limited Partnership Units

SUMMARY OF OFFERING

This summary highlights some of the information contained in this prospectus. The information and disclosures contained herein are not complete and may not contain all of the information and disclosure that you may need to consider before investing in our limited liability limited partnership units. References to the "Fund", "we", "our", "us" or words of similar import shall be deemed to refer to Medical Investment Solutions LLLP.

This limited private offering memorandum (this "Memorandum" or "prospectus") is being provided in connection with an offering of limited liability limited partnership units (the "Partnership Units" or "Interests") in Medical Investment Solutions LLLP, a newly organized, Florida limited liability limited partnership (the "Fund" or "Medical Investment Solutions Fund"), which is a non-diversified closed-end investment fund. The general partner of the Fund will be Capital Q Management LLC, a Florida limited liability company (the "General Partner"). The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under exemptions provided by Section 4(a)(2) of the Securities Act, Rule 506(b) of Regulation D promulgated thereunder, and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(1) thereof. Finally, as the General Partner has filed as an "exempt reporting adviser" with the U.S. Securities and Exchange Commission (the "SEC"), it is not currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), but may do so in the future.

The Fund is organized pursuant to a fund management agreement between Capital Q Ventures Inc., which is indirectly responsible for the Fund's investment decisions (by way of its ownership of the Fund's General Partner), intellectual property and organization, and Daniel Corporation of Winter Park Inc., a Florida corporation (the "Venture Partner" or "Daniel Corporation"), and is herein referred to as a "Tri-Party Venture Fund® ". As a Tri-Party Venture Fund® , the Fund will maintain a mutually exclusive agreement with the Venture Partner as its pre-qualified "venture partner". Capital Q Ventures Inc. has reviewed the Venture Partner's past performance and believes that the Venture Partner has demonstrated a verifiable, historical, consistent, sustainable and replicable business model that would provide above-market, risk-adjusted returns to investors admitted as limited partners to the Fund ("Limited Partners"). For additional details on our Venture Partner, see "OUR VENTURE PARTNER".

The Fund's investment objective is to provide equity and debt financing for our Venture Partner's development and /or acquisition of medical facilities (the "Medical Facilities" or a "Medical Facility"), which we believe will (i) generate current income for our Limited Partners; (ii) provide the opportunity for returns to Limited Partners through the acquisition and funding of developments of the Medical Facilities, which may require the use of both debt or equity financing in various scenarios; (iii) provide Limited Partners with the opportunity to realize capital growth resulting from appreciation, if any, in the residual equity values of the Medical Facilities which may be acquired and/or developed by our Venture Partner;

and (iv) with respect to debt investment in the Venture Partner, preserve and protect our Limited Partners' capital through collateralized asset protection.

We believe that the Fund will serve as an important source of capital for its Venture Partner and within the health care industry at large. It is expected that the Fund will invest in a high-quality portfolio of properties managed by its Venture Partner, a well-established developer of assisted living, ancillary hospital, medical offices, care facilities, inpatient rehabilitation, physician clinic facilities and all other types of medical facilities. The Fund expects to diversify its portfolio by geography, facility type and health care industry segments. There can be no assurance that any of the Fund's objectives will be realized, however, (see "Risk Factors") for events and circumstances that could prevent the Fund from achieving its objectives.

The minimum permitted investment in Partnership Units by an individual investor is $250,000; hence, each Investor must subscribe for an Interest representing a capital contribution of at least $250,000, although the General Partner has discretion to accept lesser amounts. The Dealer Manager and/or the General Partner, has discretion to reject any initial or subsequent subscriptions from Investors.

Partnership Units will be offered by Capital Q Management LLC its General Partner. Capital Q Management LLC reserves the right to hire a qualified Investment Bank to act as our private transaction Dealer Manager . Capital Q Management LLC will offer up to 75,000 Partnership Units, on a best-efforts basis, at a current offering price of $1,000 per Partnership Unit, plus additional selling commissions (if applicable) paid to broker-dealers. See "FUND FEES AND EXPENSES" for more information.

Upon the mutual agreement of our General Partner and Venture Partner, we reserve the right to increase the number of Partnership Units being offered (and therefore the amount of capital being raised) pursuant to this private placement offering by an additional 75,000 Partnership Units, or $75,000,000.

If or when the Net Asset Value ("NAV") per Partnership Unit exceeds our net proceeds per Partnership Unit (as stated within this prospectus), the Fund will endeavor to sell the Partnership Units at the higher price. Such higher price will be determined as necessary to ensure that the Partnership Units are not sold at a price below our then effective NAV per Partnership Unit (minus organizational expenses and Dealer Manager fees). In the event of a material decline in our NAV per Partnership Unit (a 2.5% decrease below our current net offering price, subject to certain conditions), the Fund will reduce the offering price per Partnership Unit accordingly. As a result, subscriptions for this offering will be for a specific dollar amount rather than a specified quantity of Partnership Units, which may result in subscribers receiving fractional Partnership Units.

This prospectus contains important information about the Fund that a prospective investor should know before investing in the Partnership Units. Please read this prospectus before investing and keep it for future reference. The Fund **does not** file annual, quarterly and current reports, proxy statements and other information with the SEC. However, such information will be available free of charge by contacting us at: Medical Investment Solutions at 100 East Faith Terrace, Suite 1016 Maitland FL 32751, via telephone at (407) 307-CAPQ (2277) or on our website at *http://medicalinvestmentsolutions.com.* Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Investing in the Partnership Units may be considered speculative and involves a high degree of risk, including the risk of a substantial or complete loss of an investor's investment. See "RISK FACTORS" to read about one or more risks you should consider before acquiring Partnership Units.

An investment in the Partnership Units is NOT a bank deposit and is NOT insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the SEC, the Attorney General of the State of Florida, nor any state securities commission has approved or disapproved of this offering of Partnership Units nor have they determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

ABOUT THIS FUND PROSPECTUS

This prospectus is part of a private placement memorandum provided in connection with a private offering of unregistered securities. As we make material investments or have other material developments, we may periodically supplement or amend this prospectus to add, update or change information contained herein to the extent permitted or required under the rules and regulations promulgated by the SEC. This applies, particularly if our NAV per Partnership Unit: (i) declines more than 10% from the NAV per Partnership Unit as of the effective date of this offering or (ii) increases more than the net proceeds per Partnership Unit, as stated in this prospectus.

You should rely ONLY on the information contained in this prospectus, as it may be amended from time to time. Partnership Units will be offered by Capital Q Management LLC its General Partner. Capital Q Management LLC reserves the right to hire a qualified Investment Bank to act as our private transaction Dealer Manager to act as the Managing Dealer in offering the Fund to FINRA Broker / Dealers, in this context also referred to herein as the Fund's "Dealer Manager". Neither we nor our Dealer Manager have authorized any other person to provide you with information other than that contained in this prospectus. If anyone provides you with materially different or inconsistent information, you should not rely on it. We are not, and the Dealer Manager is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date of this prospectus, and although such information is believed to be reliable for the purpose used herein, none of the Fund, the General Partner or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information. Our business, financial condition and prospects may have changed since the date hereof, and except as required by applicable law, we assume no obligation to update this prospectus during the private offering period in order to revise the disclosures contained herein.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus may constitute forward-looking statements because they relate to future events or our future financial conditions. Forward-looking statements are typically identified by words or phrases such as "trend", "opportunity", "pipeline", "believe", "comfortable", "expect", "anticipate", "current", "intention", "estimate", "position", "assume", "potential", "outlook", "continue", "remain", "maintain", "sustain", "seek", "achieve" and similar expressions, or future or conditional verbs such as "will", "would", "should", "could", "may" or similar expressions. The use of forecasts in this offering is prohibited. Any representations to the contrary or any predictions, written or oral, as to the amount or certainty of any present or future cash benefit or tax consequence relating to an investment in the Fund is not permitted. The forward-looking statements contained in this prospectus involve risks and uncertainties, including, but not limited to, statements as to:

- our, our portfolio companies', or our Venture Partner's future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations (including the interpretation thereof) governing our operations or the operations of the Venture Partner;
- the valuation of our investments in the Venture Partner, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital;
- our contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which we invest;
- the uncertainty surrounding the strength of the U.S. economy;

- the financial condition and ability of our Venture Partner and our current and prospective portfolio companies to achieve their objectives;
- our expected financing and investments;
- our ability to successfully complete and integrate any acquisitions;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;
- the timing of cash flows, if any, from the operations of the Venture Partner;
- the ability of our Venture Partner to locate suitable investments for us;
- the ability of our General Partner, Capital Q Management LLC's, to identify, hire and retain highly qualified personnel in the future; and
- changes in accounting policies generally accepted in the United States of America ("GAAP").

We anticipate that all of the Fund's investments will be made in special purpose entities ("SPEs"), owned and co-owned by or with our Venture Partner, and therefore our estimates and forward-looking statements may be influenced by factors affecting the Venture Partner's business, prospects and operations, including:

- defaults on or non-renewal of leases by tenants;
- decreased rental rates or increased vacancy rates;
- our Venture Partner's difficulties in identifying Medical Facilities to acquire and /or develop and completing such acquisitions and/or developments;
- adverse economic or real estate conditions or developments, either nationally or in the markets in which our facilities are located;
- our Venture Partner's failure to generate sufficient cash flows to service its outstanding obligations;
- fluctuations in interest rates and increased operating costs;
- our Venture Partner's ability to deploy the debt and equity capital we raise;
- our Venture Partner's ability to raise additional debt capital on terms that are attractive or at all;
- changes in our Venture Partner's business or our investment or financing strategy;
- our Venture Partner's dependence upon key personnel whose continued service is not guaranteed;
- the degree and nature of our Venture Partner's competition;
- changes in healthcare laws, governmental regulations, tax rates and similar matters;
- competition for investment opportunities;
- our Venture Partner's failure to successfully integrate developed or acquired Medical Facilities;
- lack of or insufficient amounts of insurance; and
- other factors affecting our Venture Partner's the real estate industry generally.

We have based the forward-looking statements included in this prospectus on information available to us on or prior to the date of this prospectus, and we assume no obligation to update any such forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

FUND PROSPECTUS

To fully understand the terms of this offering, you should read the entire fund prospectus carefully, including the section entitled "RISK FACTORS," before making a decision to invest in units ("Partnership Units" or "Interests") of Medical Investment Solutions LLLP, a Florida limited liability limited partnership (the "Fund" or "Medical Investment Solutions Fund").

Unless otherwise noted, the terms "we," "us," "our," the "Fund," "Medical Investment Solutions Fund," and "MIS," refer to Medical Investment Solutions LLLP. The Fund's Venture Partner, whose projects the Fund intends to exclusively invest in (along with its respective affiliates), is Daniel Corporation of Winter Park Inc.", a Florida corporation (the "Venture Partner" or "Daniel Corporation").

The general partner of the Fund is Capital Q Management LLC, a Florida limited liability company (the "General Partner"). Our General Partner is owned by Capital Q Ventures Inc.

THE MEDICAL INVESTMENT SOLUTIONS FUND

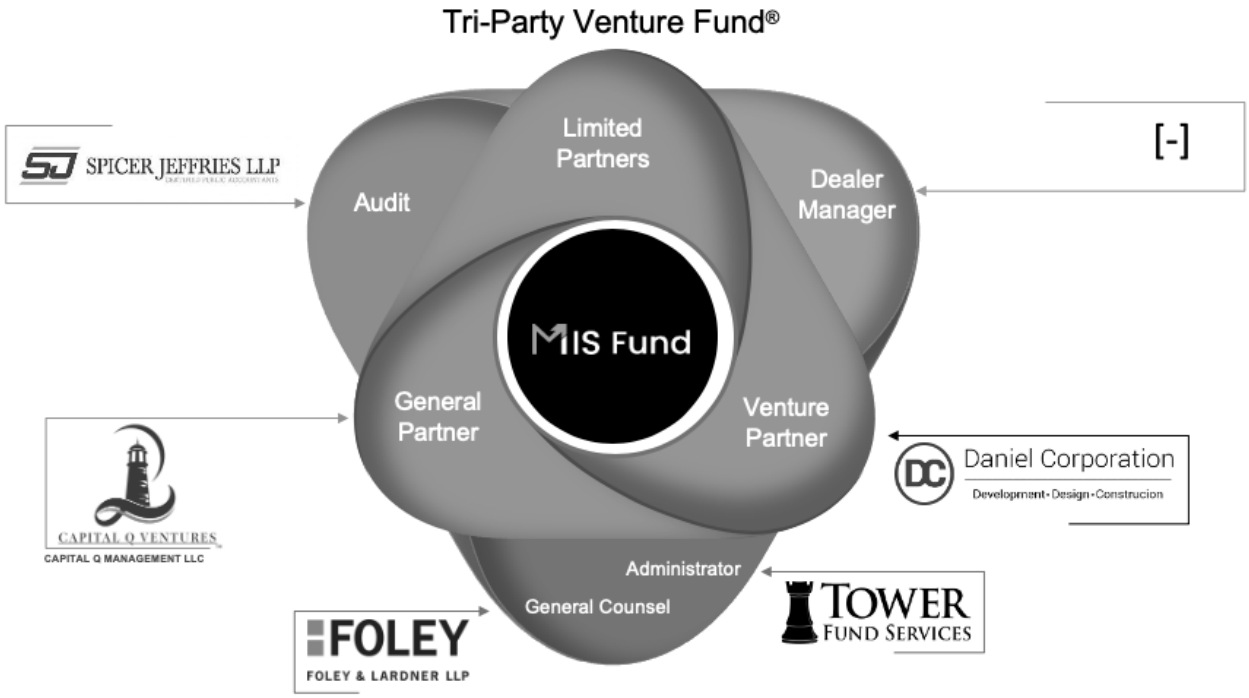
This prospectus is being provided in connection with an offering of limited liability limited partnership units (the "Partnership Units" or "Interests") in Medical Investment Solutions LLLP, a newly organized, Florida limited liability limited partnership (the "Fund" or "Medical Investment Solutions Fund"), which is a non-diversified closed-end investment fund. The general partner of the Fund will be Capital Q Management LLC, a Florida limited liability company (the "General Partner"). The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under exemptions provided by Section 4(a)(2) of the Securities Act, Rule 506(b) of Regulation D promulgated thereunder, and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(1) thereof. Finally, as the General Partner has filed as an "exempt reporting adviser" with the U.S. Securities and Exchange Commission (the "SEC"), it is not currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), but may do so in the future.

TRI-PARTY VENTURE FUND®

The Medical Investment Solutions' organizational structure (herein referred to as a "Tri-Party Venture Fund® ") was organized pursuant to a management agreement between Capital Q Ventures Inc.(which is responsible for the Fund's management, processes, intellectual property and commercial configuration) and Daniel Corporation of Winter Park Inc. a Florida corporation (the "Venture Partner" or "Daniel Corporation"). As a Tri-Party Venture Fund® , we will maintain a mutually exclusive agreement with the Venture Partner, as our prequalified "venture partner". Capital Q Ventures Inc. has reviewed the Venture Partner's historical performance and believes that the Venture Partner has demonstrated certain proprietary traits, which Capital Q Ventures Inc. deems, in its sole discretion, as desirable. Capital Q Ventures Inc. believes that the Venture Partner's historical qualities are verifiable, consistent, sustainable and replicable. Furthermore, Capital Q Ventures Inc. believes that the Fund's investments could provide above-market risk-adjusted returns to investors admitted as limited partners to the Fund ("Limited Partners" or "Investors"). For additional details on our Venture Partner, please see "OUR VENTURE PARTNER".

The Fund's investment objectives are to generate current income, and to a lesser extent, to generate long-term capital appreciation. We intend to meet our investment objectives by making loans or other capital contributions to SPEs owned by us or our Venture Partner. Specifically, the Fund intends to finance the debt or equity portion of the Venture Partner's acquisition and/or development of Medical Facilities. For debt investments, the Fund intends to either provide the primary financing for the SPE in exchange for a security interest in the underlying collateral, or the Fund will provide gap financing as the secondary, or mezzanine, lender alongside and subordinate to other third-party lenders of the SPE. The Fund expects most investments in the SPEs will be exclusively offered to it by the Venture Partner in the form of direct equity and debt securities in the SPE entity itself. However, the Fund may also acquire mortgages from existing

creditors of a Medical Facility via secondary market transactions. In connection with financing our Venture Partner's acquisition and/or development of any Medical Facility, the Fund may also receive grants of equity interests in companies wholly or partially owned by our Venture Partner (including any SPE in which the Fund may be making debt or equity investments) that we believe will generate appropriate risk-adjusted returns.



Tri-Party Venture Fund Structure

OUR INVESTMENT STRATEGY

Capital Q Ventures Inc. has established definitive qualifications for acquisition and investment targets to be eligible for a Tri-Party Venture Fund®. Among those are historical verifiable, consistent, sustainable and replicable business models that may provide competitive, risk-adjusted returns to investors in the Fund.

The General Partner has further evaluated the creditworthiness of our Venture Partner based upon extensive in-person reviews of available, public and non-public financial and other information. The General Partner has also conducted due diligence reviews of the individual financial statements and other non-financial information provided by the Venture Partner, along with other data customarily reviewed when a company makes an acquisition or significant investment. While the Fund believes the information is provided by the Venture Partner in good faith and has no reason to believe that any such information is inaccurate in any material respect, in most instances, the Fund has not and cannot make an independent investigation of such information.

Our investment strategy focuses primarily on making investments in projects sponsored by our Venture Partner with the goal of constructing a portfolio that generates superior risk-adjusted returns to our Limited Partners. The Fund's investment objective is to provide equity and debt financing for Medical Facilities, as defined herein, on behalf of our Venture Partner's projects, which we believe will (i) generate current income for our Limited Partners; (ii) provide the opportunity for returns to Limited Partners through the acquisition and funding of developments of properties as well as

the acquisition of mortgages with respect thereto, which may require the use of debt or equity financing; (iii) provide Limited Partners with the opportunity to realize capital growth resulting from appreciation, if any, in the residual values of the Medical Facilities acquired and/or developed by our Venture Partner; and (iv) preserve and protect our Limited Partners' capital.

The above Tri-Party Venture Fund Structure graphic is for illustrative purposes only and does not reflect any historical performance of the Fund or any funds that Capital Q Ventures Inc. has managed or that the General Partner has controlled. Furthermore, the Venture Partner's past performance may not be indicative of future results.

PLANNED PORTFOLIO COMPOSITION

As the innovator of the Tri-Party Venture Funds® and a pioneer in alternative investments, our General Partner manages the complexities and oversight of investing with our Venture Partner. Medical Investment Solutions LLLP will invest in the development and construction of a broad array of our Venture Partner's Medical Facilities. By expanding its investment strategy exposure to factors and asset classes beyond traditional investment categories, Tri-Party Venture Fund's® alternative investment strategies are structured to generate returns regardless of market cycles. The Fund intends to offer 1) absolute return strategies, which attempt to reduce exposure to traditional market volatility, either at all times or on average; and 2) total return strategies, which maintain exposure to both debt and equity investments and seek to generate a targeted annual return from all sources. The absolute return strategies seek to provide exposure to a non-correlated, non-diversified portfolio of both private equity investments and private debt investments in Special Purpose Entities ("SPE"s) created by our Venture Partner, generating total return from both current income and capital appreciation over the investment term. We set investors' absolute return to a priority of an 8% return to be distributed to the Limited Partners, pursuant to restrictions, terms and conditions outlined in the Limited Liability Limited Partnership Agreement.

We intend to execute our absolute return methodology by holding our Venture Partner accountable to a disciplined, risk-controlled investment selection process. Our Venture Partner reviews the traditional real estate medical facilities opportunities while our General Partner maintains liquidity to quickly execute on the opportunities presented by our Venture Partner to the General Partner. Our fund's flexibility allows us to take opportunistic positions across all Medical Facility project types in pursuit of returns, regardless of market cycles.

Both fixed income and capital gains strategies will be deployed in the Fund. Our General Partner will harness the Venture Partner's experience and expertise to establish both top-down and bottom-up approaches to building Medical Facilities portfolios. We bring our "best thinking" to this approach, whether it be through changing market conditions or using installed project analysis and verifications of the Venture Partner's projects.

1. DEBT INVESTMENTS

Medical facilities generally have predictable cash flows and this sector of the commercial real estate market is considered by many in the industry to be a relatively safer debt investment when considering its lower market fluctuations and the potential for asset values to appreciate over time. As reported by HealthCare Finance "But thanks in part to loans from the federal government – which require hospitals to maintain staffing levels and continue to pay rent on their buildings – the [Medical Facilities] real estate space is doing better than expected, and relatively few organizations have had trouble meeting their rent obligations, considering the breadth and scope of the health crisis. Joe Shull, EVP of property management at Flagship Healthcare Properties, said his firm remains fairly upbeat, especially when taking the long view."[3] The Fund's debt investments will take the form of short- and long-term loans to SPEs owned by the Venture Partner, which are expected to consist primarily of senior secured debt, second lien debt and, to a lesser extent, subordinated debt, which is expected to generate set interest payments.

[3] HealthCare Finance: May 26, 2020: Healthcare real estate remains attractive to investors despite COVID-19 pandemic. Rent deferments will help some hospitals in the short term while the interest will make real estate companies whole by year's end.

2. EQUITY INVESTMENTS

The Fund intends for its equity investments to consist of direct investments in SPEs owned by or co-owned with our Venture Partner. Private equity investments in healthcare and medical facilities are growing and present an attractive opportunity to our Venture Partner, who will be potentially able to dictate above market terms with potential buyers in the exit of the development. Offering a mix of alternative equity investments should allow our Limited Partners to enjoy capital appreciation and the associated returns of medical real estate.

3. FUND LEVERAGE

The Fund may incur debt when the terms and conditions available to the Fund are favorable to long-term investing and when the terms and conditions are well aligned with our investment strategy and portfolio composition. In determining whether we should borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings, as well as the risks of such borrowings within the context of our investment strategy and the impact of leverage on our investment portfolio returns. We may use leverage to fund new transactions, potentially alleviating the timing challenges of raising new capital through a continuous offering, and potentially enhancing our Limited Partners' returns. The amount of leverage that we employ will be subject to oversight by our General Partner.

OUR VENTURE PARTNER

B. OUR VENTURE PARTNER'S 44-YEAR HISTORY

The principals of our Venture Partner have over 44 years of experience developing and building medical and non-medical facilities. Beginning their business operations in 1976, as Royal Design & Construction Inc. in New York, and subsequently transferring the company to Boca Raton, Florida, under its then name Daniel Corporation of Boca Raton Inc. in 1989. In 1991 there was a move and the founding of their current entity, Daniel Corporation of Winter Park, Inc. which has been building and developing facilities throughout Florida, since that time. Our Venture Partner's founders attribute their success to integrity and commitment to delivering high quality facilities in prime locations. Each facility is well planned for its feasibility and market need as the most prime location is critical to success.

The principals of Daniel Corporation (defined as Ms. Witwicky and Mr. Esden) have developed and built professional office buildings, multi-specialty facilities, surgical centers, cancer care centers, orthopedic clinics, general clinics and laboratories. In addition to the Venture Partner's medical facilities portfolio, the principals have developed and built eleven assisted living facilities. The principals of Daniel Corporation pioneered the upscale Assisted Living Facilities ("ALF") by being one of the first to build ALFs with a wide range of services and amenities to enhance their tenants' comfort. As independent residents in their vibrant communities, tenants could engage with the activities most meaningful to them while the facility managed the day-to-day chores of their VIP tenants. Tenants choice on how to spend their time and find joy was always their motto. Residents at Daniel Corporation ALFs were offered a variety of amenities, such as: dine-all-day restaurant or bistro with three nutritionally balanced meals per day, cocktail lounges with entertainment, special Sunday brunches, weekly housekeeping and laundry service, cable, telephone and Wi-Fi with computer centers with printer access, personal trainers with pools and outdoor social areas, wellness checks with emergency response systems, scheduled transportation to errands and medical appointments, planned social outings and educational events and state-of-the-art health and wellness programs

The experience and knowledge in medical facilities that the principals of our Venture Partner hold come from years of developing and building these facilities. The principals of Daniel Corporation have built many types of medical buildings from hospital emergency rooms, operating rooms, and full care facilities. Additionally, they've built specialty facilities for such disciplines as oncology, pathology, radiology, gastroenterology, catheterization labs, pediatrics, urology, hematology and obstetrics. The principals of our Venture Partner have experience that extends to diagnostics imaging facilities and day surgery centers, as well as medical office buildings for physician's offices. Their confidence is attributed to years of experience and understanding the specialty requirements.

Daniel Corporation's principals' experience on the construction side of development includes project management, value engineering and quality control. Our Venture Partner treats each project as if it were its only one and it gives full attention to every segment of the project, starting with the foundation and continuing through the final details of the finishes inside and out.

The principals of Daniel Corporation select only experienced subcontractors for each of their development projects. The principals ensure that a subcontractor's performance on any project exceeds the requirements and meets Daniel Corporation's higher standards. The Venture Partner's project management team monitors every detail of a project throughout its duration to ensure accuracy and quality. The team also recognizes the value of time and money – for that reason, Daniel Corporation completes its projects on time and on budget. Daniel Corporation's years of experience in site selection, execution, and delivery of Class A facilities, have gained it the fine reputation that it has earned.

OUR VENTURE PARTNER'S COMPETITIVE ADVANTAGE

For the better part of five decades, our Venture Partner has maintained and refined its competitive advantage through the effective implementation of speed-to-market and best practices. Speed-to-market is the competitive advantage of getting to market with a product or service before one's competitors. To implement speed-to-market, our Venture Partner has developed long-term industry relationships and built a substantial knowledge base in the industry from years of experience. Having long-term industry relationships is key in the Medical Facility Real Estate Development process, similar to a person's reputation in being trustworthy. Having such contacts and relationships in the industry allows our Venture Partner to navigate the complexities of beating the competition for quality projects and project execution. Daniel Corporation's top executives' ability to continue to build on an extensive knowledge base in the industry is of an invaluable nature. Being able to quickly assess and make decisions in the Medical Facilities Development industry has proven paramount to project success.

Proper and effective implementation of best practices is also a key differentiator for Daniel Corporation. Our Venture Partner uses the progression of five sequential phases to implement best practices which has resulted in reduced costs and increased quality of its development projects. The five phases are:

1. QUALITY OF PROJECT PREP WORK

Our Venture Partner is highly experienced at prepping quickly for a development project. Daniel Corporation is able to rapidly model the project economics and quickly "green-light" a project. Our Venture Partner owes this capability to its extensive experience, a thoughtful understanding of the overall business strategy and its maintenance of a fully evolved and tested system to support its staff in the Venture Partner's proprietary vetting processes.

2. READINESS OF EXPERIENCED TOP MANAGEMENT TO PARTICIPATE IN DECISIONS

Our Venture Partner believes that in the most successful business models, decisions are typically made in a flatter organization and are based on a combination of top executives' business expertise, best practices and insights from data in the form of predictive financial models. Our Venture Partner's entrepreneurial style enables it to minimize risks and seize opportunities without undue bureaucracy. The quality of our Venture Partner's business decisions and process rules are based on decision outcomes that meet its business objectives and constraints, while keeping pace with market dynamics and investment return expectations. Daniel Corporation's historical long-term success results from daily business decisions having been constantly challenged and improved over several decades.

3. RIGOROUS STAGE-GATE DECISION PROCESSES AT THE JUNIOR STAFF LEVEL

Daniel Corporation uses a stage-gate process which is a project management technique whereby a project is divided into distinct stages or phases, separated by decision points (known as "gates"). These gates provide a point during the process where an assessment of the project is undertaken. It includes three main facets:

- *Quality of execution*: Was the previous step executed in a quality fashion?
- *Business rationale*: Does the project continue to look attractive from an economic and business perspective?
- *Action plan*: Are the proposed action plan and requested resources reasonable and sound?

A gate can lead to one of five possible results: go, kill, hold, recycle or conditional go. Gates have a common structure and consist of three main elements:

- *Inputs*: What the project manager and team deliver to the decision point. These deliverables are decided at the output of the previous gate and based on a standard menu of deliverables for each gate.
- *Criteria*: Questions or metrics on which the project is judged, to determine a result (go/kill/hold/recycle) and make a prioritization decision.
- *Outputs*: Results of the gate review – a decision (go/kill/hold/recycle), along with an approved action plan for the next gate and a list of deliverables with a date for the next gate.

4. CONSTANT EVALUATION OF THE EFFECTIVENESS OF IMPLEMENTATION

The goal of the evaluation of the effectiveness of project implementation is capital protection—that is, ensuring that short-term and long-term risks are minimized. At Daniel Corporation, all project management is linked to measurable, demonstrable results. Thus, there is strong emphasis on good project management practices based on our Venture Partner's extensive experience. Good management supervisory practices include critical actions by the project manager to decide by her own initiative to perform evaluations, followed by reporting of the findings and results. Ideally, a project manager gathers evaluation information as a matter of routine practices because evaluation is a tool that promotes excellence. Daniel Corporation's project evaluation process does this by serving two critical purposes - program improvement and accountability. All evaluations are designed to serve both purposes.

5. EXPERIENCE AND KNOWLEDGE OF BUILDING MATERIAL AND CONSTRUCTION TECHNIQUES THAT DRIVE QUALITY

Our Venture Partner believes that it holds a fundamental understanding of the relationship of materiality to construction systems and techniques, a knowledge of how building materials are manufactured and exceptional understanding of how a material's modular form, dimensions and intrinsic qualities influence the quality and design process. Daniel Corporation uses its vast knowhow of the very best systems in assisting in its expression of unique design concepts. Through a constant examination of its precedent projects and new techniques, Daniel Corporation uses the pillar of project management to supervise its construction professionals and sub-contractors.

OUR VENTURE PARTNER'S REPUTATION

Honesty, loyalty, and integrity are the core beliefs held by Daniel Corporation's principals. The principals depend on a reputation that they have earned over 44 years. Daniel Corporation takes pride in every project and in its mission is to deliver successful medical and hospitality facilities on time and on budget. We believe that Daniel Corporation is one of the best at what it does. From site selection and design, through development and optimal harvest strategies for investors, our Venture Partner has an attention to detail needed for long term success.

OUR VENTURE PARTNER'S BIOGRAPHIES

1. MS. LAILA WITWICKY, PRESIDENT, CEO AND REAL ESTATE DEVELOPER

Laila has 44 years of experience in design, development, construction and marketing in the real estate development industry. She is currently responsible for the finance, marketing, and public relations

functions at Daniel Corporation. She has directed and completed $500,000,000 in real estate development projects throughout her career, earning Daniel Corporation a respected spot in the business world.

2. MR. DANIEL ESDEN, CORPORATE VICE PRESIDENT

Over the past 17 years, he has worked for the corporation in several capacities while focusing on development and construction. Daniel focuses on maintaining build quality, integrity and systems making his exacting standards and attention to detail an asset to Daniel Corporation. He earned his Bachelor's Degree in International Business and Marketing. Daniel enjoys spending time with his wife and daughter and likes golfing, surfing, hunting and deep-sea fishing in his free time.

3. MR. RICHARD STUBBS, ARCHITECTURAL & DESIGN SERVICES, LICENSED ARCHITECT, LICENSED CONTRACTOR AND LEED CERTIFIED

Richard brings 10 years of talent and expertise to Daniel Corporation. A licensed member of the American Institute of Architects, his field specialties include hospitality, health care facilities and multi-specialty office buildings. Richard's creative designs have given Daniel Corporation a special place in facilities design. Richard is a graduate from Pratt Institute School of Architecture. In his spare time, Richard enjoys playing soccer, hiking, golfing and spending time with his two sons and wife.

4. MS. VALENTINA GUTIERREZ, ARCHITECTURAL SERVICES

Valentina is a licensed Architect, whose accreditation and certification include; Board of Architects and College of Engineers, OSHA Certified and AutoCAD Certified. Her knowledge of construction, design and planning is an asset to Daniel Corporation. In her spare time, she enjoys spending time with her family, reading, participating in triathlons and observing nature. She earned a master's degree from the University of Amsterdam, Netherlands and speaks three languages.

OUR VENTURE PARTNER'S REVENUE STREAMS

Our Venture Partner has years of experience with a variety of inpatient and outpatient diagnostic and therapeutic healthcare developments. Our Venture Partner monetizes such developments by either offering commercial leases to high quality tenants or by selling completed developments to commercial landlords. The Venture Partner has owned and managed a variety of health care related real estate and accordingly has maintained properties and successfully collected rent from tenants. Property types that our Venture Partner has managed include senior living facilities, medical office buildings, non-emergency clinics and skilled nursing facilities.

The healthcare facility industry includes a wide variety of medical related facilities with broad diversification. Many of the performance drivers and revenue streams are the same for each of the property types in the group as a whole, although hospitals face some unique challenges because they operate in a high fixed-cost environment with profit-loss centers such as emergency rooms that cannot turn away patients.

POSSIBLE MEDICAL FACILITY INVESTMENT OPTIONS

The list below illustrates a number of planned medical facility investment options. MIS Fund will have a bias towards for-profit business models with lower fixed costs and negligible bad debt.

1. AMBULATORY SURGERY FACILITIES

Ambulatory surgery facilities provide various surgical procedures, typically on an outpatient basis. Ambulatory surgery facilities are designed to provide patients with quality surgical services at convenient locations in the community. The patients experience reduced costs compared to traditional acute-care hospitals.

2. ANCILLARY HOSPITAL FACILITIES

Ancillary hospital facilities, which are contiguous or adjacent to a hospital, contain physician offices and provide a variety of medical services such as diagnostic, outpatient procedures, and rehabilitation services, selected hospital support services and educational and research activities.

3. ASSISTED LIVING FACILITY ("ALF")

The assisted living facilities provide services to aid residents in everyday living, such as bathing, meals, security, transportation, recreation, medication supervision, and limited therapeutic programs. More intensive medical needs of the resident are often met within assisted living facilities by health providers and close coordination with the resident's physician. Assisted living facilities are becoming increasingly more sought after, as demand increases for institutional alternatives for the health problems of the elderly or medically frail.

4. COSMETIC DENTISTRY AND DENTAL OFFICE PRACTICE OFFICES

Depending on location and a number of other factors, the cost to build a new dental clinic or renovate an existing building to suit a dental clinic tenant can be daunting. Dental facility construction, whether it's a ground-up project, renovation or tenant improvement, requires an exceptional level of technical expertise and obsessive attention to detail to satisfy these tenants.

5. INPATIENT RAHABILITATION FACILITIES

Inpatient rehabilitation facilities provide a full range of inpatient rehabilitation services to patients experiencing significant physical disabilities. Such disabilities are due to various conditions, such as head injury, spinal cord injury, stroke, certain orthopedic problems, and neuromuscular disease. The inpatient rehabilitation facilities provide treatment to restore physical, psycho-social, educational, vocational and economic usefulness, helping to bring independence to disabled persons. These facilities utilize a coordinated, multidisciplinary team approach to help patients attain measurable goals.

6. LIFE SCIENCE / LABORATORY DEVELOPMENTS

Developments for state-of-the-art laboratory space serve interdisciplinary research clusters engaged in cutting edge studies, in close proximity to training hospitals, medical schools and universities. Laboratory support platforms adjoin offices and labs to foster a highly collaborative environment and promote the exchange of ideas between the medical community, students and faculty from several different fields including: Biochemistry, Food Science, Mathematics, Microbiology, Physics, and Environmental Conservation. Life Science / Laboratory Developments facilitate interdisciplinary collaboration and applied research to help shorten the gap between scientific innovation and technological advancement. These buildings anticipate future change and growth in the field of science, through flexible and adaptable laboratory spaces that can be reconfigured multiple times over the life of the building.

7. OUTPATIENT DERMATOLOGY, COSMETIC AND SKIN CARE

Outpatient facilities for the treatment of an area of medicine that focuses on health issues affecting the skin, hair, nails and other mucous membranes.

8. SMALL (1-49 BEDS) RURAL/URBAN, NON-TEACHING HOSPITALS

Bed-size categories are based on hospital beds and are specific to the hospital's location and teaching status. Bed-size assesses the number of short-term acute care beds set up and staffed in a hospital. Hospital information was provided from the AHA Annual Survey of Hospitals[4].

[4] HOSP_BEDSIZE – Bed size of hospital https://www.hcup-us.ahrq.gov/db/vars/hosp_bedsize/nisnote.jsp

9. SPECIALTY HOSPITALS

Specialty hospitals are designed to provide specialized acute care procedures related to specific health problems. Three basic categories of patients are treated in specialty hospitals: (i) chronic patients, those with minimal possibilities for achieving functional independence; (ii) long-term transitional patients, those with medically complex problems and (iii) sub-acute patients, those who have been moved from an acute-care hospital but still require nursing or rehabilitative services.

10. SUB-ACUTE CARE FACILITIES

Sub-acute care facilities provide monitoring, specialized care and comprehensive rehabilitative therapy required by sub-acute and medically complex patients. These therapies assist patients in reaching a level of functioning to enable them to return home, or transfer to a rehabilitation center or long-term care facility.

11. URGENT CARE FACILITIES

Urgent Care Facilities provide services that include internal medicine, alternative to ER care, emergency room care, diagnostic services, and pediatric services. On an outpatient basis, the services include diagnostic care (e.g. magnetic resonance imaging, CT scanning, X-ray).

OUR VENTURE PARTNER'S NOTABLE EXPERIENCE

The list below details notable developments, designs and projects by the Venture Partner. Select pictures of the listed projects below may be available on the Daniel Corp website located at https://daniel-corp.com, the reference of which does not and should not be construed as being incorporated into this document by such reference. Additional information, as may be needed, can be provided upon request.

- Advanced Digest Disease Consultants, Maitland, FL
- Ambulatory Day Surgery Center Palm Endoscopy, Altamonte Springs, FL
- Ambulatory Day Surgery Center, Altamonte Springs, FL
- Ambulatory Day Surgery Center, Lake Mary, FL
- Baptist Memorial Hospital, Miami, FL – Addition and Renovation
- Capstone Healthcare Facility, Montgomery, AL
- Cardiology Associates Cardiology Clinic, Boca Raton, FL
- Columbia Health Care, Nashville, TN
- Daniel Corporation Corporate Office, Maitland, FL
- Daniel Professional Building, Boca Raton, FL
- Daniel Medical Centre, Boca Raton, FL
- Daniel Medical Centre, New Smyrna, FL
- Daniel Medical Centre, Winter Park, FL
- Digestive Disease Medical Group, Altamonte Springs, FL
- Florida College of Natural Health, Altamonte Springs, FL
- Florida Oncology, Altamonte Springs, FL
- Halifax Hospital, Daytona Beach, FL
- Health Care Central Memorial Hospital, Ocoee, FL – Addition and Renovation
- Health Care Clinics, Nashville, TN
- Health Care Facilities Partners, Birmingham, AL
- Institute of Plastic Surgery, Miami, FL
- Lake Faith Professional Medical Center, Maitland, FL
- Lake Mary Professional Medical Center, Lake Mary, FL
- Oncology Hematology Center, Boca Raton, FL
- Orlando Regional Hospital, Orlando, FL – Addition and Renovation
- Skin Dermatology & Cosmetics Services, Orange City, FL

- Summerville Healthcare Assisted Living, Bradenton, FL
- Summerville Healthcare Assisted Living, Hunters Creek, FL
- Summerville Healthcare Assisted Living, Lake Mary, FL
- Summerville Healthcare Assisted Living, Ocoee, FL
- Summerville Healthcare Assisted Living, Port Orange, FL
- Surgical Partners Surgery Centre, Boca Raton, FL
- T. Rankin Neurosurgery, Boca Raton, FL
- The Promenade Towers at Universal Plaza, Orlando, FL
- University Diagnostics, Orlando, FL
- Winter Park Memorial Hospital, Winter Park, FL – Addition and Renovation

PAST PERFORMANCE DISCLAIMER:

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content contained herein may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this prospectus serves as a substitute for, personalized investment advice from your investment advisor. You are encouraged to consult with the professional advisor of your choosing.

Daniel Corporation of Winter Park Inc.

Medical Facilities

Project List (JAN - 2000 – DEC 2019)

Medical Facilities summaries with detailed economics of each project and any additional information, as may be needed, can be provided upon request.

Description of Investment	Cost	Proceeds	IRR
Boca Raton, FL. 45,000 SQ FT Land Development, Design & Construction, Medical Condominiums Office Space	$5,625,000	$7,225,000	22.15%
Winter Park, FL. 34,000 SQ FT Land Development, Design & Construction (100% leased)	$3,100,000	$4,450,000	30.34%
New Smyrna Beach, FL. 21,000 SQ FT Land Development, Design & Construction Built to Suite- Fully Occupied	$2,200,000	$2,900,000	24.14%
Maitland, FL. 22,000 SQ FT 16,000 SQ FT Medical Office Space 6,000 SQ FT Ambulatory Surgery Centre, Development, Design & Construction, Built to Suite- Fully Occupied	$4,700,000	$6,675,000	29.59%
Altamonte Springs, FL. 24,500 SQ FT Land Development, Design & Construction Built to Suite- Fully Occupied Cancer Center	$5,125,000	$7,000,000	26.79%
Lake Mary, FL. 44,800 SQ FT 6,500 SQ FT- Surgery Center	$13,275,000	$15,900,000	17.50%

3,000 SQ FT Imaging Center 35,300 SQ FT Medical Office & Dental Space Development, Design & Construction. 100% Leased			
Orlando, FL. 120,000 SQ FT Medical and Corporate Office Space Land, Development, Design & Construction	$24,800,000	$28,150,000	11.90%
Altamonte Springs, FL. 22,000 SQ FT, with 2.5 additional acres vacant purchased at $1,250,000 Renovated: 22,000 SQ FT building. Leased to single tenant. Developed and Designed the 2.5 vacant acres for commercial use.	$2,790,000	$4,300,000	35.12%
Maitland, FL. 45,000 SQ FT Development & Construction Mixed, Medical & Diagnostic Offices	$5,800,000	$7,200,000	19.44%
Ocoee, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Lake Mary, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Hunters Creek, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Port Orange, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Brandon, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Tampa, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Jacksonville, FL.110,000 SQ FT Assisted Living Facility's, Leased to Operator	$10,500,000	$12,250,000	14.29%
Orange City, FL. 4,800 SQ FT Purchased a vacant bank branch. Renovated, Designed and Constructed. Currently a Skin Dermatology Practice	$2,250,000	$3,050,000	26.23%
Maitland, FL. 7,500 SQ FT Corporate Office Land Designed, Developed & Built	$2,600,000	$3,500,000	25.71%

Note: Total IRR based real estate sale price as offset by the purchase and development costs ONLY and does NOT include operating income and expenses during real estate holding period.

ILLUSTRATIVE STRUCTURE OF A SELECTED VENTURE PARTNER PAST PROJECT

The **Promenade at Universal Plaza** was created from a vacant 5-acre parking lot. The Venture Partner's vision was to build a facility on the property to accommodate local demand for medical offices and Class A corporate offices. Medical tenants in this facility include an imaging center and practices in gastroenterology, pulmonary, cardiology, and internal medicine.

INVESTOR RETURNS			
Total Development Cost			$ 24,800,000
	Equity	**Debt**	
Source of Funds			
Venture Partner Contribution	$ 2,500,000		
Equity Fund Contribution (35% Equity)	$ 4,000,000		
RBC Bank		$ 18,300,000	
Total Funding			**$ 24,800,000**
Holding Period (3 Year)	**Income**	**Expenses**	
Income	$ 6,920,000		
RBC Interest		$ (369,500)	
Operating Expenses		$ (5,326,600)	
Net Income			$ 1,223,900
Bank Amortization		$ (1,552,400)	
Distribution at Exit			
Sale of Property	$ 28,150,000		
Principle Loan Balance		$ (16,747,600)	
Closing Costs		$ (706,250)	
Return of Capital		$ (6,500,000)	
Net Profit to Investor			$ 4,196,150
Investor Profit Share (35%)	**Total Investment Return 36.7%**	**$ 1,468,653**	**Annual Return 12.2%**

Our Venture Partner purchased the oversized parking lot parcel and fully designed and developed a 120,000 square foot complex consisting of two adjacent, three-story buildings with a central promenade adorned with Medjool palm trees and a three-tier waterfall. Our Venture Partner successfully built and leased the facilities to quality tenants and subsequently sold the project realizing the attractive returns illustrated. Today this project is as lovely and fully occupied as its inception.

OUR VENTURE PARTNER'S THESIS FOR INVESTMENTS

In general, our Venture Partner reviews hundreds of opportunities and will not settle for a marginal transaction or force situations that do not meet Daniel Corporation's investment thesis. Their requirements include among other things:

- A due diligence examination by a qualified "Needs Assessment Team" who analyze the following:
    - Medical Facility requirements in the region
        - Dictated by close proximity (0 to 3-mile range) to major acute care hospitals
        - Availability of prime medical facility properties
        - Escalating Market Demand, i.e. under-served Medical markets
        - Special situations where we can command above market lease rates, based on scarcity of availability
    - Demographics, i.e. emerging markets with sizable population growth or an aging population
    - Our Venture Partner's ability to expertly navigate governmental and regulatory requirements
    - Class A (Top Tier) Project Development design criteria, capable of attracting above market rents and longer-term leases from qualified medical tenants

THE MEDICAL FACILITIES LANDSCAPE

In the competitive marketplace of medical facility real estate, location is a key lever to capture patient demand. While healthcare finds itself in the throes of a transformation toward more convenient locations as well as value-based population health, our Venture Partner is finding inspiration. As reported by MedCity News, "This inspiration is helping healthcare leaders bring more convenient and affordable care to patients"[5]. As we look at the landscape of patient-care facilities across the United States, one thing is clear: the hospital-centric image of traditional healthcare is shattering. A growing and aging population is placing new demands on the nation's healthcare system, while technology advances and shifting consumer preferences are increasing demand for easier access to care, with lower-cost settings. Meanwhile, healthcare providers face ever-mounting pressure to expand care and quality of service while containing costs, in part because health insurers are reducing spending. Hospitals are not the only healthcare providers in town; while total patient numbers are rising, many hospitals face mounting risks of volume decline and margin erosion in their specific geographies, due to a diversification of facilities and patient care options. Now more than ever, healthcare providers of all sizes are responding to the challenge and using real estate to serve patients more efficiently and effectively. The manifold benefits of more diverse offerings for care are fueling a swell in off-campus locations that, together with future-friendly healthcare delivery, help boost revenue and trim costs. All these new and diverse medical facility locations continue to produce tremendous opportunity for highly diversified medical facilities developers, such as our Venture Partner.

A. MORE SENIORS, MORE CARE

The Center for Medicare and Medicaid Services[6] National Health Expenditures ("NHE") grew 4.6% to $3.6 trillion in 2018, or $11,172 per person, and accounted for 17.7% of Gross Domestic Product (GDP). Private health insurance spending grew 5.8% to $1,243.0 billion in 2018, or 34% of total NHE. Out of pocket spending grew 2.8% to $375.6 billion in 2018, or 10% of total NHE. Hospital expenditures grew 4.5% to $1,191.8 billion in 2018, slower than

[5] MEDCITY: HOSPITALS, MEDCITY INFLUENCERS Jan 31, 2020 at 3:54 PM The role of real estate in the future of healthcare -The evolution of healthcare away from traditional hospital campuses is gaining momentum as new technology has become a key driver in the shift to outpatient care. By RICHARD TAYLOR

[6] Center for Medicare and Medicaid Services https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NHE-Fact-Sheet

the 4.7% growth in 2017. Physician and clinical services expenditures grew 4.1% to $725.6 billion in 2018, a slower growth than the 4.7% in 2017.

The largest shares of total health spending were sponsored by the federal government (28.3%) and individual households (28.4%). The private business share of health spending accounted for 19.9% of total health care spending, state and local governments accounted for 16.5%, and other private revenues accounted for 6.9%.

We believe more growth is also on the horizon,; from now through 2025, we expect health expenditures to continue to increase by an estimated 4% or more, annually. According to the U.S. Bureau of Labor Statistics, Healthcare is one of the fastest growing sectors in the U.S. economy.[7] The job force is also surging, with healthcare employment enjoying faster growth than any other sector in the U.S. workforce. Today, it comprises 12.2% of the nation's workforce—with another 18% increase on tap over the next decade. This momentum points to substantial demand for more modern, intelligent facilities and locations, as rapidly as possible. Additionally, our aging population should guarantee long-term stability of this demand. Roughly three-quarters (73%) of the nation's healthcare spending now comes from the 50-plus demographic. According to the AARP, 10,000 baby boomers are turning 65 every single day, and this is expected to continue into the 2030s. This means that nearly seven baby boomers are turning 65 *every minute.* [8]

And many more are on the way, considering estimates that the number of people 65 years old and up will nearly double by 2050, 80-and-up will triple, and 90s and 100s will quadruple between 2010 and 2050 alone. By 2050, the U.S. population over 65 years of age is projected to nearly double from 48 million people to almost 88 million people.

Doctor visits and medical expenses tend to increase with age. Demand for remote care locations is growing quickly. Year-end 2018, a full 73% of medical facilities construction projects underway were off-campus locations.[9] Further, outpatient centers often are less expensive to construct, lease and operate than traditional hospitals.

More diverse facilities improve the patient experience—and win brand loyalty. A mix of outpatient facilities or multi-specialty centers enables patients to get the care they need for the specific issue they are having. That can save patient wait time, limit risk of infection, and streamline medical costs.

B. MEDICAL FACILITIES ECONOMICS

Prior to the COVID-19 pandemic, rental rates had shown increases over the last 12–24 months, due to a rise in construction costs. Since 2015, a majority of tier one markets witnessed a 10% to 20% increase in rates, with some high-growth markets experiencing rental rate increases of more than 25% for new construction. Labor costs have consistently been the number one driver of increasing costs; however, material costs have ramped up recently in unison with increasing commodity prices. Some health systems delayed or entirely scrapped new projects as construction cost budgets were coming in approximately 50% higher than initial estimates, in these markets.

Pre-COVID, new construction of Class A medical office space was generally achieving, on a national basis, rental rates ranging from $22.50 to $27.50 per square foot,—which is an approximate $1.00 to $3.00/per square foot increase to the higher end of the range (all rental rate ranges exclude the higher priced markets such as NYC, LA, San Francisco, Boston, etc.) as compared to 2015 levels. As space build-out becomes more specialized, medical suites are generally pricing from $25.00 to $32.50 per square foot; cancer centers generally exhibit rates ranging from $25.00 to $40.00 per square foot. Ambulatory surgery centers generally exhibit rates from $35.00 to $50.00 per square foot.[10]

At all acuity levels, tenants are generally spending an additional $10.00 to $50.00 per square foot of their own money to enhance their space. Core & shell tenant improvement allowances are generally approximating $60.00 to $80.00 per square foot (new Class A space). Guarantees from physicians or managing members of larger physician groups continue to be included on most lease terms for good-quality medical office space. We have seen a renewed interest in longer term leases from health systems for strategic on- and off-campus medical office space. Lease terms

[7] U.S. Bureau of Labor Statistics https://www.bls.gov/emp/tables/industries-fast-grow-decline-employment.htm
[8] https://www.aarp.org/home-family/friends-family/info-2018/census-baby-boomers-fd.html
[9] Source: JLL Research https://www.sgh.com/sites/default/files/downloads/Events/CC-BOS2018/jll_research_report_us-healthcare-real-estate-outlook-2018.pdf
[10] Source: Deloitte 2019 Global Health Care Outlook https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Life-Sciences-Health-Care/gx-lshc-hc-outlook-2019.pdf

generally range from 7 to15 years in length for larger spaces with 10 years being most prevalent. The low interest rate environment for commercial real estate, healthcare real estate in particular, continues to be one of the primary drivers of value in the current market. Developers are able to obtain mortgage financing for well sponsored medical facilities at rates generally ranging from a low of 4.0% to 4.5% for owner occupied properties, to approximately 4.0% to 6.5% for typical medical office properties. Currently, loan- to-value ratios for well sponsored medical facilities with strong operating characteristics approximate 65% to 90%. The upper range is occurring with more frequency as the market continues to improve. The market continues to remain bifurcated between Class A on-campus and Class B off-campus product, with Class A on-campus and Core product being heavily favored, but current trending is towards Class B off-campus. Given the somewhat limited supply of this Class A on-campus asset class, many developers have looked to the Class B, or higher acuity product in an effort to obtain yield.

C. LONG-TERM CARE FACILITIES & ASSISTED LIVING FACILITIES

Long-term care Facilities ("LTCF") & Assisted Living Facilities ("ALF") include a broad range of health, personal care, and supportive services that meet the needs of the elderly and other adults whose capacity for selfcare is limited due to chronic illness, injury or some other physical, cognitive, or mental disability. Historically, the term "long-term care" has been used to refer to services and supports that help older adults and those with disabilities maintain their daily lives.

Finding a way to pay for long-term care services is a growing concern for older adults, other persons with disabilities, and their families. Additionally, it is a major challenge facing state and federal governments. People who use paid long-term care services, through home- and community-based services or institutional care, are among the costliest participants in Medicare and Medicaid programs. Medicaid finances the largest portion of paid long-term care services, followed by Medicare, out-of-pocket payments by individuals and families, other private sources, private insurance, and other public programs.

Medicaid finances a variety of long-term care services through multiple mechanisms (e.g., Medicaid State Plan, home- and community-based services waiver program, and other options for community-based long-term care services), including an array of home- and community-based services and institutional services. Medicaid spending on long-term care services totaled $158 billion in 2015, accounting for 30% of total Medicaid expenditures.

Although people of all ages may need long-term care services, the risk of needing these services increases with age. As indicated previously according to the U.S. Census Bureau[11] the number of Americans over age 65 is projected to shift from 47.8 million in 2015 to over 87.9 million in 2050, representing an increase of nearly 84% and comprising 22% of the population. The population aged 85 and over is projected to triple, from 6.3 million in 2015 to over 18.9 million in 2050 and will account for almost 5% of the U.S. population. This elderly population group tends to have the highest disability rate and highest need for long-term care services. This demographic is also more likely to be widowed and without someone to provide assistance with daily activities. The number of older people in the United States with significant physical or cognitive disabilities is projected to increase from 6.3 million in 2015 to 15.7 million in 2065.

According to the Center for Disease Control and Preventions ("CDC") over 4 million Americans are admitted to or reside in nursing homes, skilled nursing facilities, and assisted living facilities (collectively known as lLTCFs). These provide a variety of services, both medical and personal care, to people who are unable to manage independently in the community. Nearly one million persons reside in assisted living facilities today and as indicated, this number is expected to increase dramatically over the next few decades.

With advances in medicine, more active lifestyles and better eating habits, today's seniors are living much longer. In 1940, individuals surviving to age 65 had an average remaining life expectancy of 12.7 years. Today, individuals

[11] SOURCE: U.S. Census Bureau https://www.census.gov/prod/2014pubs/p25-1140.pdf

turning 65 are expected to live another 18.7 years on average. About one out of every four 65-year-olds will live to be 90 years old, with one out of every 10 expected to live past 95 years.

D. SENIOR LIVING MODELS

Today's senior living facilities offer an array of care services typically divided into four categories: independent living, assisted living, memory care, and skilled nursing care. Independent living properties continue to experience a rising entry age for residents in assisted or independent living. Some independent living operators increasingly provide more of the services available in an assisted living property, either through third-party ancillary service providers or on their own. Owners/Operators must be competitive in the marketplace.

Continuing care retirement communities ("CCRC"s), also known as life plan communities, are gaining popularity as they offer a continuum of care with at least two care segments in a combined campus setting. CCRCs focus on ensuring residents can age in place by using a flexible building design.

According to the Centers for Disease Control, in 2014, there were over 15,000 nursing homes and 30,000 assisted living facilities in the United States, providing options to support seniors' changing needs. Determining the type of care needed is typically measured by activities of daily living ("ADL"s), such as eating, walking, and personal hygiene. The number of assisted ADLs needed determines the level of care and costs. Assisted living facilities usually include a small number of ADLs services in the base monthly cost. Care services can include assistance with bathing, grooming, dressing, eating, medication management and other daily activities. Medical services can include skilled nursing, rehab therapy, and long-term care. Besides housing, senior living facilities offer a variety of services including meals, transportation, housekeeping, entertainment, and concierge services.

MANAGEMENT

Our General Partner is controlled by one entity, Capital Q Ventures Inc., led by Michael P Quatrini. The majority of the General Partner's executives have worked together for several years, concentrating on implementing their investment strategy for Tri-Party Venture Funds. They have built a diversified portfolio of private debt and equity investments combined with rigorous asset management, which has allowed the General Partner to manage, operate, and effectively navigate the challenging private debt and equity marketplace. We believe that the General Partner's disciplined and consistent approach to investment analysis, portfolio construction, and risk management should allow it to achieve compelling risk-adjusted returns for investors in the Fund. As a newly formed investment vehicle, the Fund itself has no operating or prior performance history. Furthermore, although Capital Q Ventures Inc.'s management team has extensive private equity experience, Capital Q Ventures, Inc. has not yet capitalized a Tri Party Venture Fund®, and as such, there is no track record available for review.

The General Partner will be responsible for assessing our Venture Partner-related transactions, conducting industry research, performing due diligence on potential investments, structuring our investments and monitoring investments on an ongoing basis. The General Partner's team will draw on its sector-specific expertise and will maintain industry expertise to exploit opportunities with our Venture Partner.

MANAGEMENT'S INVESTMENT PROCESS

Our General Partner and Venture Partner have a disciplined and repeatable process for executing, monitoring, structuring and exiting investments.

12. PROCESSING VENTURE PARTNER INVESTMENT REQUESTS

For each proposed investment, our Venture Partner will provide the General Partner with a summary of the investment that includes:

- a brief statement of facts to more in-depth reference points of the specific investment needed;
- an executive summary and project management plan that includes how the investment fits their investment criteria and planned portfolio compositions;

- proposed terms summary document that expands on the investment and expected return on investment;
- the investment's key management team, who will help assist with the due diligence process; and
- the investment's financial projections as a basic top-line, bottom-line to show proposed "coupon", or interest, payments, expected revenues, expected expenses, and projected profits.

13. ANALYSIS AND DUE DILIGENCE

For due diligence, we expect to be provided the full financial model, accompanied by the financing request and specific use of funds for each investment. Initially this may consist of mere bullet points in an executive summary. However, as we continue further with the due diligence process, we may require a 90-day plan for after receipt of funds and project plans for investment timelines and key milestones.

INVESTMENT APPROVAL PROCESS

Whenever investment requests are made by our Venture Partner (within the investment criteria and planned portfolio compositions described in this prospectus), it is expected that consent or approval by the General Partner would not be unreasonably withheld, delayed, or conditioned and that any objection to or disapproval of a matter or investment would not be exercised unreasonably. Notwithstanding the foregoing, it shall be reasonable for the General Partner to withhold or condition its consent or approval of an investment if the investment criteria and planned portfolio compositions as described in this prospectus would be diminished or the obligations or liabilities of the Fund would be augmented, in each case, in any material manner.

TRANSACTION STRUCTURING

After the General Partner completes customary due diligence, a structuring document will be prepared. We expect this will generally provide a list of all legal documentation required for closing, as well as closing timelines for our Venture Partner.

14. INVESTMENT MONITORING AND EXITS

Monitoring the performance of each investment is essential to the success of the Tri-Party Venture Fund. Sound monitoring processes are essential to adequate due diligence. This includes receiving frequent financial updates, as well as having a permanently assigned staff to monitor our Venture Partner's activities. Even without a seat on the Venture Partner's governing body, we expect the Fund to maintain a robust, though potentially more informal, relationship with our Venture Partner, providing advice and connections as appropriate. Accordingly, we plan to structure our investments to facilitate our involvement with the Venture Partner, monitoring the progress of the investments, which can impact the level of success of our investments. Specifically, to provide more insight into the post-investment risk management of the Fund's investments, we plan to:

- require our analysts and executive team be directly involved with our Venture Partner;
- require minimum and consistent levels of reporting and communication;
- require Venture Partner investment measurements and reporting requirements;
- enforce protective covenants early in any downward cycle, if any; and
- monitor and advise the Venture Partner on critical or timely potential investment exits.

GENERAL PARTNER

Michael "Q" Quatrini serves as the CEO of Capital Q Ventures Inc., the manager of our General Partner. Mr. Quatrini founded Capital Q Ventures Inc., which controls our General Partner, in January of 2017, and has substantial experience in principal finance, credit analysis, transaction structuring, due diligence and investing.

Mr. Quatrini started his career at the National Association of Securities Dealers, Inc. (the "NASD," which is the predecessor to FINRA) as a Registered Representative in 1990. He spent several years as a serial entrepreneur and in executive management positions in corporate America. Immediately prior to founding Capital Q Ventures Inc., Mr. Quatrini spent five years as President of Blackwood Holdings Group and was Chief Financial Officer of NewGate

Capital Partners. Additional background on Mr. Quatrini's experience and Capital Q Management LLC's diligence team can be located at *www.capitalqventures.com/team*.

We will leverage Mr. Quatrini's expertise and comprehensive quantitative and qualitative procedures to analyze our Venture Partner's investment opportunities. We will evaluate these opportunities using an approach that emphasizes strong, fundamental equity valuation in conjunction with rigorous portfolio monitoring. We intend to be disciplined in reviewing and approving investments from our Venture Partner and to focus on opportunities that we perceive offer favorable risk/reward characteristics.

The three steps in the management process are: (i) the planning step (i.e., objectives, criteria and constraint determination, investment policy statement creation, capital market expectation formation, and strategic asset allocation creation); (ii) the execution step (project approval/composition and portfolio implementation); and (iii) the feedback step (post-investment performance evaluation and portfolio monitoring and rebalancing).

FUND FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that we expect an investor in the Fund will bear, directly or indirectly. These expenses are only estimates and may vary from actual costs incurred with respect to an investment in the Fund. Accordingly, the following table and example should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "you" or "us" or that "we" will pay fees or expenses, Limited Partners will indirectly bear such fees or expenses.

Estimated Limited Partner transaction expenses (as a percentage of offering price):

Sales Charge (Load) on Direct Purchases (INSTITUTIONAL INVESTOR ONLY)	None (1)
Broker-dealer Commissions (Sales Load) paid additionally to the $1,000 per Partnership Unit	6% (2)
Dealer Manager Fee	1.25% (3)
Offering Expenses	0.50% (4)
Redemption Fees	N/A (5)
Total Limited Partner transaction expenses (if all inclusive)	7.75% (6)

Estimated annual expenses (as a percentage of consolidated net assets attributable to Partnership Units) (7):

Management fee	1.50% (8)
Other Expenses	0.50% (9)
Total annual expenses	**2.00% (10)**

(1) Certain Institutional Investors not purchasing through a Broker-Dealer will not be charged a Sales Charge.

(2) Commissions paid in the event that the Partnership Unites are sold by or through a FINRA broker-dealer, less any underwriting discount of commissions. Purchases of Partnership Units on the secondary market may not be subject broker-dealer commissions paid by us but may be subject to brokerage commissions or other charges paid by others.

(3) Dealer Manager Fee does not include any sales load that Limited Partners may have paid in connection with their purchase of Partnership Units.

(4) In addition to the broker-dealer commissions and Dealer Manager Fees, we estimate that we will incur in connection with this offering approximately $375,500 of offering expenses (approximately 0.50% of the gross proceeds) if 75,000 Partnership Units (i.e, the maximum number of Partnership Units) are sold at $1,000 per Partnership Unit.

(5) Expenses for redemption are included in "Other Expenses".

(6) Subsequent prospectus supplements (if any) will disclose the offering price and total Limited Partner transaction expenses as a percentage of the offering price.

(7) The consolidated net assets attributable to Partnership Units used to calculate the percentages in this table is an estimated average net asset of $75 million and is subject to change.

(8) Our Management Fee is currently 1.5% of our average net assets other than cash and cash equivalents. This includes assets which may be purchased with borrowed amounts and which shall be calculated as the average quarterly fair market value of the Fund's investments, *less* outstanding debt, over the applicable fiscal period. For the purpose of this table, we have assumed that we maintain no cash or cash equivalents or borrowing. See "MANAGEMENT FEES" for more information on the Management Fee.

(9) Other Expenses Includes our estimated overhead expenses, including payments under our administration agreement (the "Administration Agreement") with Tower Fund Services, based on our allocable portion of overhead and other expenses incurred by Tower Fund Services in performing its obligations thereunder, and income taxes. Such expenses are estimated by budgeting "Other Expenses" for the first 12 months of operations. The holders of our Partnership Units indirectly bear the cost associated with our annual expenses.

(10) "Total annual expenses" as an estimate of the percentage of consolidated net assets attributable to Partnership Units may be higher than the total annual expense percentage would be for a company that is not leveraged. We may borrow money to leverage and increase our total assets, but such increase in assets would not result in an increase in net assets due to the offsetting liability associated with the borrowing. The SEC requires that the "Total annual expenses" percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period), rather than the total assets, including assets that have been funded with borrowed monies.

ORGANIZATIONAL AND OFFERING EXPENSES

The General Partner is responsible for the physical payment of all organizational and offering expenses on behalf of the Fund until the aggregate amount of the subscriptions equals US$10,000,000, after which the Fund will be responsible for paying all organizational and offering expenses directly. Such organizational and offering expenses may include, but shall not be limited to, expenses relating to the formation of the Fund (including any fees relating to regulatory filings required in connection with its organization). We also anticipate marketing expenses (including the development of marketing presentations, training and educational meetings, and generally coordinating the marketing process for us) and costs associated with technology integration between our systems and those of our participating broker-dealers.

After the Fund has received an aggregate amount of subscriptions of at least $10,000,000, the fund will thereafter reimburse the General Partner for the Fund's organizational expenses previously paid by them (i.e., during the period of time which total subscriptions equaled less than US$10,000,000) an amount that is expected to equal, but which may exceed, 0.50% of the amount of the total subscriptions that are accepted (inclusive of the initial $10,000,000).

OPERATING EXPENSES

Generally, both the Fund and the General Partner will be responsible for their respective operating expenses; provided, however, the Fund will (in addition to paying the General Partner the Management Fee) also reimburse the General Partner and/or its affiliates for certain bona fide out-of-pocket expenses incurred in connection with the provision of management services to the Fund. Such reimbursements shall be limited to actual, bona fide expenses incurred by the General Partner and its affiliates on the Fund's behalf, including, but not limited to, legal, accounting, and printing expenses.

For purposes of clarification, the General Partner will not be reimbursed for (i) expenses relating to any compensation payable to the chief financial officer, chief compliance officer or any other employees or third party consultants engaged by the General Partner in connection with services for which the General Partner receives the Management Fee; (ii) rent or depreciation, capital equipment or other costs of the General Partner's own administrative items; (iii) fees relating to recurring regulatory filings (but not regulatory filings required in connection with its organization); or (iv) fringe benefits, travel expenses and other administrative items incurred by or allocated to any management personal of the General Partner, regardless of whether such expenses or other administrative items are incurred in connection with the provision of management services to the Fund.

Further, we will be responsible for all of our customary operating expenses, including but not limited to: (i) out-of-pocket investment costs, such as investment banking and custody fees, hedging costs and transfer taxes (but not broker-dealer or sales commissions, which will be paid by the Limited Partners at the time of their subscription); (ii) all expenses of the Fund relating to investigating, evaluating, holding, protecting, distributing, and disposing of proposed investments and consummated investments (including, without limitation, relaxed travel and other out-of-pocket expenses); (iii) domestic and foreign taxes payable by the Fund and all and all other taxes, stamp and other duties and other governmental charges payable by or on behalf of the Fund; (iv) fees and disbursements of outside auditors relating to any audit of, or accounting services with respect to, the books and records of the Fund; (v) fees and disbursements of attorneys, consultants, accountants, third party appraisers, fund administration service providers and valuation experts; (vi) interest expenses on borrowings; (vii) all broker deal expenses; (viii) all insurance premiums or similar expenses incurred by the Fund and the General Partner in connection with the activities and management of the Fund (including without limitation, fidelity insurance); (ix) the cost of maintaining records and books of account in relation to the business of the Fund; (x) the cost of third party administrators to the Fund; (xi) all costs and expenses incurred as a result of termination of the Fund and the distribution, realization or disposal of investments and other Fund assets pursuant thereto; (xii) costs associated with the Fund's annual meeting, if any; and (xiii) all costs and expenses of any threatened or actual litigation involving the Fund and the amount of any judgement or settlement paid in connection therewith.

Additionally, we may also reimburse our Dealer Manager for certain expenses that are deemed underwriting compensation, and we may pay a $25.00 fee per subscription agreement to our General Partner, and affiliates of our Dealer Manager, for reviewing and processing subscription agreements.

MANAGEMENT FEES

The Fund will pay Capital Q Management LLC an annual management fee (the "Management Fee") pursuant to the Partnership Agreement, in addition to the carried interest that it receives (see "DISTRIBUTIONS"). The management fee will be calculated at an annual rate of 1.50% of the Fund's average net assets and is payable quarterly in arrears. Because a rise in the general level of interest rates can lead to higher interest rates applicable to the Fund's debt investments, such increase may make it easier for the Fund to meet or exceed the preferred return, which would thereby result in an increase in the amount of carried interest payable to Capital Q Management LLC. The carried interest that our General Partner will receive in respect of the Fund's investments may incentivize the General Partner, in its capacity as such, to authorize investments that are riskier or more speculative than would otherwise be the case. Finally, because the Management Fee is calculated based upon our average net assets, our General Partner may be encouraged to use leverage to make additional investments. See "RISK FACTORS – Potential Conflicts of Interest".

COMPENSATION TO DEALER MANAGER AND BROKER-DEALERS

The Dealer Manager receives compensation for services relating to this offering. The most significant items of compensation, fees, expense reimbursements, and other payments that we expect the Fund to bear are included in the table below. The selling commissions and dealer manager fee may vary for different categories of purchasers. The below table assumes the Partnership Units are sold through distribution channels associated with the highest possible selling commissions and dealer manager fees.

Type of Compensation	Determination of Amount	Estimated Amount for Maximum Offering (75,000 units) (1)
Selling commissions (2)	*Fees to Selling Broker Dealers*	
	6.0% as an adjunct or in addition to the offering proceeds from the $100 offering price per Partnership Unit; all selling commissions are expected to be reallowed to participating broker-dealers.	$4,500,000
	Fees to the Dealer Manager	
Dealer Manager fee (2)	Up to 1.25% of gross proceeds, all or a portion of which may be reallowed to participating broker-dealers.	937,500
	Reimbursement to our General Partner & Venture Partner	375,500
Other organization and offering expenses (3)	The General Partner is responsible for paying all [other] organization and offering expenses incurred by the Fund until such time that it has raised $10 million in gross proceeds from the offering of Partnership Units pursuant to this prospectus. After such time the Fund will be responsible for paying such expenses on its own behalf. In addition, the Fund will reimburse its General Partner and Venture Partner for out-of-pocket and in-kind organization and offering expenses incurred by them on behalf of the Fund in an amount equal to 0.50% of the gross proceeds raised by the Fund. After the $10 million threshold has been surpassed, the Fund will be responsible for paying all future other organization and offering expenses incurred by it and will continue to reimburse the General partner and Venture Partner for any organization and offering expenses that it previously incurred on the Fund's behalf and for which it has not yet been reimbursed by the Fund, at a rate of 0.50% of the gross proceeds from the offering of our Partnership Units pursuant to this prospectus, which is currently expected to continue for no more than two years from the commencement of this private offering.	

(1) Assumes all units are sold at the current offering price of $100 per Partnership Unit with no reduction in selling commissions or Dealer Manager fees.

(2) The selling commissions are paid as an adjunct or in addition to the gross proceeds of Partnership Units sold to Minimum Investment Proceeds. Selling commissions and Dealer Manager fees may be reduced or waived in connection with certain categories of sales, such as sales for which a volume discount applies, sales through investment advisors or banks acting as trustees or fiduciaries and sales to our affiliates.

(3) Capital Q Management LLC or its affiliates will be responsible for actual payment of the Fund's organizational and offering expenses until the Fund receives subscriptions totaling $10 million, after which the Fund will be directly responsible for payment of such expenses and will reimburse the General Partner and its affiliates for such expenses previously paid by it on behalf of the Fund.

CONFLICTS OF INTEREST

The General Partner will not offer our management team the right to participate in investment opportunities that it determines inappropriate for us in view of the Fund's investment objectives, policies, strategies and other relevant factors. Additionally, Capital Q Ventures Inc. may render consulting or other advisory services to our Venture Partner and/or its affiliates and/or other third parties. To the extent it receives separate renumeration for such services, the Fund, and therefore the Limited Partners, will not have any right or interest of such renumeration.

OPERATING AND REGULATORY STRUCTURE

We are required to comply with certain regulatory requirements. The Fund, our General Partner and our Venture Partner and our transactions are subject to a broad array of laws. Relevant United States federal and state laws include

laws governing organization of the Fund and the underlying transaction documents and securities and industry-specific laws. Relevant federal laws include the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act and federal employment, labor and industry-specific laws. The Fund is a newly organized, non-diversified, closed-end fund that has elected not to be regulated as an investment company under the Investment Company Act. In addition, we intend for the Fund to be taxed as a partnership for federal and state income tax purposes. See "TAXATION OF THE FUND". Finally, the Fund's investment activities are controlled and managed by the General Partner. See "GENERAL PARTNER".

ADMINISTRATOR

Tower Fund Services ("Tower") will serve as the Fund's administrator and is a full-service fund administration firm that caters to the General Partner. Their clients cover a broad spectrum of strategies in the hedge fund, private equity, venture capital, real estate and fund-of-fund spaces. The General Partner chose Tower for their previous experience, competitive pricing and what they considered unsurpassed service and attention to detail. We believe the Medical Investment Solutions Fund requires quality, full-service fund administration with pricing that is not a burden to its Limited Partners. Tower covers everything from investor processing, trade capture, reconciliation, NAV production, audit support, and online reporting for our fund. Being integrated into our Medical Investment Solutions Fund Online Investor Portal, allows Tower to provide us the scalability to grow and efficiencies to keep costs down.

Tower has a fixed fee-tiered pricing model with introductory fees of only US$500 per month, with fees graduating once assets under management exceed to $1,250 per month and/or 5 basis points per year.

The responsibilities of the Fund's administrator include overseeing its financial records (with the oversight of its General Partner and its independent auditor) and preparing reports for the Limited Partners and the SEC. Additionally, the administrator will monitor the payment of Fund expenses and the performance of administrative and professional services rendered to the Fund by others. We believe in full transparency, so you can download Tower's detailed services and pricing by visiting their website at *www.towerfundservices.com*.

CUSTODIAN

If you wish to purchase Partnership Units through an IRA, and need an IRA account, Equity Trust Company has agreed to serve as IRA custodian for such purposes. The Fund will pay the first-year annual IRA maintenance fees of such accounts with Equity Trust Company. Thereafter, investors will be responsible for the annual IRA maintenance fees. Further information about custodial services is available through your broker or our dealer manager. Please note, however, that in order to comply with certain rules and regulations promulgated under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the General Partner intends to limit ownership of the Partnership Units in the Fund held by "benefit plan investors"(as defined under ERISA), to less than 25% of the total outstanding Partnership Units. Each investor will be required to represent and warrant whether or not it is a benefit plan investor, and the percentage of its assets that constitute plan assets. The General Partner and the Fund will rely on such representations in seeking to maintain ownership of the Fund by benefit plan investors to less than 25%.

LEGAL MATTERS

The General Partner has engaged Taylor Pancake and Kevin Shuler of Foley & Lardner LLP to serve as its United States counsel with respect to the offering of the Interests. Foley & Lardner LLP acts as counsel to the Fund and the General Partner in connection with the offering of the Interests and does not represent any investor in connection therewith. No independent counsel has been retained to represent investors in the Fund. Accordingly, investors are urged to seek their own counsel.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The U.S. Auditor for Medical Investment Solutions Fund is Spicer Jefferies LLP who is a limited liability partnership. Spicer Jeffries and its personnel have been committed to providing the highest professional services to the securities industry for over 40 years. Spicer Jefferies is ranked among the Top 10 Hedge Fund Auditors by the "HedgeFund Alert". For five consecutive years, 2013 through 2018, Spicer Jeffries has continued its dedication to the securities industry and the Alternative Investment space. These rankings are compiled and based on each year's SEC filings by hedge fund managers.

USE OF PROCEEDS

We intend to use substantially all of the net proceeds from this offering (i.e., after payment of certain fees and expenses) to make investments in accordance with our Venture Partner's investment objectives and strategies as described in this prospectus. However, we reserve the right to use such proceeds in any manner deemed appropriate or desirable by our General Partner, including to make distributions and for general working capital purposes. Net proceeds received from the sale or liquidation of assets, to the extent not used to fund distributions, are expected to be reinvested in assets in accordance with the Venture Partner's investment objective and investment strategies, subject to the ultimate approval of our General Partner.

Based on prevailing market conditions and our evaluation of current investment opportunities, we anticipate that the Fund will invest the proceeds from each closing within 30 to 90 days. The precise timing will depend on the availability of investment opportunities that are consistent with our Venture Partner's investment objectives and strategies. Until we are able to find such investment opportunities, we intend to invest a substantial portion of the net proceeds of this offering primarily in cash, cash equivalents, U.S. government securities and high-quality debt instruments maturing in one year or less from the time of investment. During this time, we may also use the net proceeds to pay operating expenses and to fund distributions to our Limited Partners. We have not established limits on the amount of proceeds that we may use to fund distributions. In addition, during this time, we will pay management fees under the Partnership Agreement as described elsewhere in this prospectus.

The following table sets forth our estimates of how we intend to use the gross proceeds from this offering this assumes we sell the maximum number of Partnership Units available in this private offering, or $75 million. The amount of net proceeds may be more or less than the amount depicted in the table below depending on the offering price of the Partnership Units and the actual number of Partnership Units we sell in the offering. The table below assumes that our Partnership Units are sold at the current offering price of $1,000 per Partnership Unit. The amounts in the table below assume that the full fees and selling commissions are paid on all of the Partnership Units. All, or a portion of the selling commission and Dealer Manager fee may be reduced or eliminated completely in connection with certain categories of sales, such as sales to Institutional Investors, sales for which a volume discount applies, sales through investment advisors or banks acting as trustees or fiduciaries, and sales to our affiliates. The reduction in these fees, as appropriate, will be accompanied by a corresponding reduction in the per-Partnership Unit purchase price but will not affect the amounts available to the Fund for investment. Because the amounts in the following table are estimates, they may not accurately reflect the actual receipt or use of the offering proceeds.

	Maximum Offering	
Description	**Amount**	**%**
Offering Price……...……..	$75,000,000	100%
Plus:		
Selling Commission (Load - If any) ……..…	4,500,000	6%
Gross Proceeds Including Additional Selling Commissions….....	$79,500,000	106%
Less:		

Broker / Dealer Fee……..…...…	4,500,000	6%
Gross Proceeds from Limited Partners……...…	75,000,000	100%
Dealer Manager Fee…….….	937,500	1.25%
Offering expenses…….……..…….	375,500	0.50%
**Net Proceeds/Amount available for Investment……...……	**$73,687,000**	**98.25%**

After the addition of the sales load, we may reimburse our Dealer Manager for certain expenses that are deemed underwriting fees. Assuming an additional aggregate selling commission of 6%, we would reimburse the Dealer Manager an amount up to 1.25% of the gross offering proceeds. In the event the aggregate selling commission and Dealer Manager fees are less than 7.25% of the gross offering proceeds, we would reimburse the Dealer Manager for other marketing expenses an amount greater than 0.25% of the gross offering proceeds.

We estimate this offering will incur approximately $375,500 of organizational and offering expenses (approximately 0.50% of the gross proceeds) if the maximum number of units are sold at $1,000 per Partnership Unit. In accordance with the terms of the Partnership Agreement, our General Partner is responsible for paying all organization and offering expenses incurred by the Fund until the Fund has raised $10 million in gross proceeds from the offering of the Partnership Units, pursuant to this prospectus or one or more private offerings. After such time, the Fund will be responsible for paying such expenses on its own behalf. In addition, we have agreed to reimburse our General Partner, proportionately for other organization and offering expenses incurred by them on behalf of the Fund an amount not to exceed 0.50% of the gross proceeds raised in this offering. Consequently, if we raise less than $10 million in gross proceeds from this offering or one or more private offerings, we will reimburse our General Partner an amount equal to 0.50% of the gross proceeds from such offerings and, as a result, only be required to pay other organization and offering expenses up to such amount.

After the $10 million threshold has been surpassed, the Fund will be responsible for paying all future other organization and offering expenses incurred by it. The Fund will continue to reimburse the General Manager for any other organization and offering expenses previously incurred on behalf of the Fund, and for which it has not yet been reimbursed by the Fund. The reimbursement rate will be 0.50% of the gross proceeds from the offering of our Partnership Units pursuant to this prospectus, or one or more private offerings until the earlier of (a) the end of the offering period, or (b) such time that the General Partner and our Venture Partner have been repaid in full. We are targeting other organization and offering expense ratios not to exceed of 0.50% over the course of the offering period of our Partnership Units, pursuant to this prospectus. Currently, that period is expected to continue for at least two years from the commencement of this private offering.

There can be no assurance that we will be able to sell all the Partnership Units we are offering. If we sell only a portion of such Partnership Units, we may be unable to achieve our investment objective and the estimates above may be proportionally higher relative to the total offering proceeds.

DISTRIBUTIONS

The Fund intends to distribute net current income on a quarterly basis and capital transaction proceeds from a capital transaction promptly after receipt of same. Capital transaction proceeds can include repayments of principal or refinancing proceeds. However, the Fund is not under obligation to do such distributions and reserves the right to distribute current income and capital transaction proceeds at any time, if at all. Notwithstanding the foregoing, the Fund may retain all or some of the current income and capital transaction proceeds in its discretion, for the payment of the Management Fee (on behalf of the Limited Partners), partnership expenses, and other anticipated or contingent liabilities.

Distributions of current income, if any, will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return, until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (2) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above; and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this item (2); provided that if the cumulative aggregate distributions to the General Partner pursuant to item (3) below already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this item (2) shall instead be made one hundred percent (100%) to the Limited Partners until such cumulative distributions to the General Partner equal twenty percent (20%) of the sum of (A) and (B); and

3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Percentage Interest, and (ii) 20% to the General Partner.

The "Preferred Return" shall mean a cumulative, non-compounded return, equal to eight percent (8%) per annum calculated on the average daily balance of the unreturned capital contributions of a partner, commencing from the date that such capital contributions are made.

The "Percentage Interest" (also referred herein as "Pro Rata Portion") means, with respect to any Limited Partner at any given time, the percentage obtained from dividing the number of Partnership Units held by such Limited Partner by the total number of Partnership Units that are issued and outstanding at such time.

Distributions of capital transaction proceeds, if any, will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (2) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above; and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this item (2); provided that if the cumulative aggregate distributions to the General Partner already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this item (2) shall instead be made one hundred percent (100%) to the Limited Partners until such cumulative distributions to the General Partner equal twenty percent (20%) of the sum of (A) and (B); and

3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner

Notwithstanding the foregoing, liquidating distributions will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unreturned capital contributions until such unreturned capital contributions equal zero;

3) third, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (3) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above; and (B) the aggregate distributions made to the General Partner pursuant to this item (3); and

4) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner.

In calculating the amount of any distribution to be made pursuant to any items (2) above, amounts to be distributed contemporaneously pursuant to an early clause (e.g., items (1) above) shall be taken into account in

determining the amounts distributable with respect to each later clause (e.g., items (2) above) as if such amounts had actually been distributed pursuant to the earlier clause before the amounts distributable pursuant to the later clause are determined.

The Fund does not expect to make any tax distributions. The General Partner may waive, in its sole discretion, any distributions it would otherwise be entitled to receive with respect to distributions to one or more Limited Partners (and cause such waived distributions to be distributed to such Limited Partner(s) as if such amount was distributed to the General Partner). When determining distributable amounts, please note that the calculation of a Limited Partner's unreturned capital contribution shall not include any sales commission paid by such Limited Partner to a broker dealer in connection with the Limited Partner's subscription for Partnership Units in this offering.

PLAN OF DISTRIBUTION

We are offering, on a best efforts basis, up to 75,000 Partnership Units at a current offering price of $1,000 per Partnership Unit. Partnership Units will be offered by our General Partner, Capital Q Management LLC, (FINRA CRD#: 305337/SEC#: 802-117297) and its subsidiaries, who will also act as our private transaction Dealer Manager. Our Dealer Manager is not required to sell any specific number or dollar amount of Partnership Units, but has agreed to use its best efforts to sell the Partnership Units offered. The minimum permitted investment in Partnership Units is $250,000.

We intend to sell each Partnership Unit at an offering price of $1,000. However, if our NAV per Partnership Unit increases above our net proceeds per Partnership Unit, as stated in this prospectus, we intend to sell our Partnership Units at a higher price. The higher price would be necessary to ensure that Partnership Units are not sold at a price (after deduction of selling commissions and Dealer Manager fees), that is below our NAV per Partnership Unit. In the event of a material decline in our NAV per Partnership Unit (which we consider to be a 2.5% decrease below our current net offering price), and subject to certain conditions, we will reduce our offering price for the Partnership Units accordingly. Promptly following any such adjustment to the offering price per Partnership Unit, we will issue a prospectus amendment or supplement with the adjusted offering price, and we will also post the updated information on our website at *http://www.medicalinventorysolutionsfund.com*.

For certain direct volume investors who may invest in excess of US$5 million in the aggregate, the selling commission paid may be decreased or waived, as an adjunct or in addition to, the gross proceeds of Partnership Units purchased.

REDEMPTIONS

Commencing with the second (2^{nd}) anniversary of a Limited Partner's admission to the Fund, the Fund intends to offer such Limited Partner a limited, quarterly redemption right, subject to certain limitations and statutory requirements. On such date and on a quarterly basis thereafter, during the last two weeks of each quarterly period, Limited Partners may redeem up to ten percent (10%) of their Partnership Units in their account by completing an on-line redemption application, signed and returned by the registered Limited Partner. In some instances, a signature guarantee may be required. The redemption will be effective the day the General Partner receives the request in good order. Such request will be fulfilled on a best-efforts basis and will be pro rata based on the amount of funds available and the number of redemption requests. If a substantial number of requests for redemption are received by the Fund during a relatively short period of time, the Fund may not be able to satisfy the requests due to the amount of liquid assets, not committed to investments. Consequently, it could be necessary to liquidate positions in investment positions with our Venture Partner before the time that the trading strategies would otherwise dictate liquidation. In such instances, the redemption will remain a payable by the Fund until such time as the redemption can be executed.

DISTRIBUTION OPTIONS

We offer the option to receive redemptions via bank wire. All appropriate information regarding your bank institution/account must be provided at least 30 days prior to the first wire redemption request. Please note that wiring money is at least a two-day process; the redemption request is processed on the first day and transmitted to your bank account no earlier than the following day.

The Fund has a stated schedule for payment of distributions. You can select to have applicable distributions paid directly to you by check or ACH automatically deposited to your bank account. Send your request to Client Services, 100 E Faith Terrace, Suite 1016, Maitland, FL 32751. Please do not mail cash.

REPORTS TO LIMITED PARTNERS

Within 60 days after the end of each fiscal quarter, we will distribute our quarterly statements to all Limited Partners of record. In addition, we will distribute our annual report to all Limited Partners within 120 days after the end of each fiscal year. These reports will also be available on our website at [*http://www.medicalinvestmentsolutions.com*]. These reports should not be considered a part of, or as incorporated by reference in, this prospectus.

TAXATION OF THE FUND

It is expected that the Fund will be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund generally will not be responsible for the payment of any U.S. federal income taxes associated with its operations (although it may be required to withhold or pay taxes on behalf of the Limited Partners in certain circumstances). Instead, the taxable income or loss of the Fund for a taxable year, will pass through and be included in the computation of the taxable income and loss of the Limited Partners (subject to the limitations discussed below), regardless of whether the Fund distributes any amounts to the Limited Partners. Accordingly, it is possible that a Limited Partner will have a greater amount of taxable income allocable to it from the Fund for a taxable year than the amount of cash distributed to it from the Fund. Consequently, such Limited Partner may be required to pay taxes on its share of the Fund's taxable income using cash from other sources. The Fund has been structured for Limited Partners that are U.S. residents, subject to U.S. federal income tax. The Fund will not take any steps to avoid adverse U.S. federal income tax consequences to tax-exempt investors (including IRAs) and non-U.S. residents.

RISK FACTORS

Any investment in Partnership Units of the Fund involves the risk of loss of the capital invested. No guarantee or representation is made that we will achieve our objectives. An investment in the Partnership Units is highly speculative and involves certain considerations and risk factors that prospective investors should carefully consider before subscribing. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this prospectus, there can be no assurance that investors will realize any returns of, or on, their investment in the Partnership Units. Our performance is unpredictable and accordingly, an investment in the Partnership Units is not suitable as the sole investment vehicle for an investor. Rather, an investor should only invest in the Partnership Units as part of an overall investment strategy, and only if the investor is able to withstand a total loss of such investment in the Partnership Units.

You should carefully consider the following risk factors, together with all the other information included in this prospectus and otherwise provided to you, in evaluating the Fund and its investment strategy. Should any of the following risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. Should any of the following risks arise, our ability to service our debt, to the extent we have any, could be impaired and the value of the Partnership Units could decline (and you could lose your entire investment in the Fund). The risks and uncertainties described below are those that we currently believe may materially affect our business. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, also may impair our business operations.

RISK FACTORS RELATING TO THE FUND AND THE OFFERING

15. NO OPERATING HISTORY; NO TRACK RECORD PROVIDED

The Fund is a newly formed limited liability limited partnership with no operating history and was organized primarily to provide debt and equity financing for the acquisition and/or development of Medical Facilities and related real estate investments by our Venture Partner. Accordingly, the Fund has no track record regarding prior

investments, and furthermore, no track record or performance of the General Partner or the Venture Partner is being provided to investors in connection with this offering. The Fund and the SPEs it invests in, will be subject to all the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of the Partnership Units or interest in such SPEs could decline substantially. Although speculative investments such as the Partnership Units may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses. Accordingly, an investment in the Fund is speculative and a Limited Partner undertakes the risk of losing its entire investment in the Fund.

16. RELATIONSHIP AND DEPENDENCE ON VENTURE PARTNER

The Fund will primarily transact with the Venture Partner and Venture Partner-owned or affiliated entities. As a result, the Fund's success is substantially dependent on its relationship with the Venture Partner and the Venture Partner's success as an operating business. Consequently, the loss of its relationship with the Venture Partner (including, without limitation, if the Venture Partner ceased to engage in business), would have a material adverse effect on the Fund's performance. The Venture Partner will be responsible for identifying the Fund's investments, and, other than as may be set forth herein and in the Partnership Agreement, investors in the Fund are placing their entire investment in the discretion of, and are dependent upon the skill and experience of, the Venture Partner. In this regard, Limited Partners will be relying on the ability of the Venture Partner to select the investments to be made using the capital provided by the Fund. Therefore, the success of the Fund will depend in part upon the skill and performance of the Venture Partner and the skill and expertise of its professionals. There can be no assurance that such professionals and other persons will continue to be associated with the Venture Partner or the Fund's investments throughout the life of the Fund. Therefore, a loss of key personnel could impair the Venture Partner's ability to provide services to the Fund and identify suitable investments. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, real estate-related firms, investment managers and other industry participants for hiring and retaining qualified investment and real estate-related professionals. There can be no assurance that such personnel will not be solicited by and join competitors at other firms and/or that qualified new professionals will be hired and retained.

Our Venture Partner may develop, acquire, or invest in other commercial properties outside the medical field, and such investments, developments and acquisitions would not be included in the Fund's investment portfolio. Our Venture Partner may focus on other areas of commercial real estate rather than Medical Facilities, thus limiting the number of potential investment opportunities the Fund might make. Although our Venture Partner develops, acquires and/or invests in other areas of commercial real estate aside from Medical Facilities, this Fund will not be investing in or otherwise taking part in such other projects. The financial statements of our Venture Partner provided in this PPM include all the assets and liabilities related to the Venture Partner's operations, not just those related to its development of Medical Facilities. As such, the revenues and assets of the Venture Partner that relate to the business lines in which this Fund will invest, are less than the revenues and assets reflected in such financial statements. Investors should not view such financial statements as reflecting the applicable financial results of the Venture Partner as it relates to the investment opportunities for this Fund.

THE FUND, GENERAL PARTNER AND ITS AFFILIATES (INCLUDING CAPITAL Q VENTURES INC.) HAVE ENGAGED IN ONLY LIMITED DUE DILIGENCE REGARDING THE VENTURE PARTNER TO DATE, AND ARE RELYING ON INFORMATION PROVIDED BY THE VENTURE PARTNER AND THE REPRESENTATIONS AND WARRANTIES OF THE VENTURE PARTNER IN THE MANAGEMENT AGREEMENT BETWEEN CAPITAL Q VENTURES INC. AND THE VENTURE PARNTER, DATED JULY 8, 2019. INVESTORS ARE ADVISED TO REVIEW ALL SUCH MATERIALS INDEPENDENTLY WITH THEIR ADVISERS. THE FUND, GENERAL PARTNER AND ITS AFFILIATES (INCLUDING CAPITAL Q VENTURES INC.) MAKE NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE BUSINESS, OPERATIONS OR PROSPECTS OF THE VENTURE PARTNER.

17. INVESTMENTS WITH THIRD PARTIES (INCLUDING OUR VENTURE PARTNER) IN PARTNERSHIPS AND OTHER ENTITIES

The Fund intends to co-invest with third parties (e.g., the Venture Partner) through partnerships, joint ventures or other entities (including SPEs), thereby potentially acquiring non-controlling interests in certain investments. Although the Fund may not have control over these investments and therefore a limited ability to protect its position therein, the General Partner expects that appropriate rights will be negotiated to protect the Fund's interests. There can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights. Such investments may involve risks not present in investments where a third party is not involved. This includes the possibility that a third party partner may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. Consequently, this could increase the possibility of default by diminished liquidity or insolvency of such third party, due to a sustained or general economic downturn. Furthermore, if such third party defaults on its funding obligations (to the extent there are any), the Fund may be required to make up the shortfall. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners. Investments made with third parties in joint ventures or other entities, may involve carried interests and/or other fees payable to such third party partners or co-investors.

18. BLIND POOL OFFERING

The Fund is conducting the offering as a "blind pool," meaning that the Fund is proceeding to raise funds through the sale of the Partnership Units without having specifically identified all investments in which the Fund intends to invest. When you subscribe for Partnership Units however, that subscription is binding upon you, and you will not have the right to revoke that subscription, even if you do not approve of the investments that the Fund subsequently identifies. You should not invest in the Fund unless you are prepared to rely upon the judgment of the General Partner to make investments consistent with the general guidelines described in this prospectus, which afford wide latitude to the General Partner in making such decisions. Further, the Fund may have limited access to financial information regarding the investments, thereby limiting the Fund's ability to conduct comprehensive due diligence regarding the investments and their likelihood of success.

19. THE COVID-19 PANDEMIC

The recent SARS-CoV-2 (sometimes referred to as the "coronavirus" and abbreviated as "COVID-19") crisis and any other public health emergency could have a significant adverse impact on the Fund. The extent of the impact on the financial strength of the Fund's operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include (i) significant delays in fundraising, deployment of capital, and the availability of suitable investments and (ii) reductions in revenue and growth and unexpected operational losses and liabilities with respect to Fund investments. Governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to commercial real estate markets. In addition, the operations of the Fund, the General Partner, the Venture Partner and their affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. This also includes any potential adverse impact on the health of any such entity's personnel. These measures may also hinder the Fund, the General Partner, the Venture Partner and their affiliates' ability to conduct their affairs and activities as they normally would, including impairment of usual communication channels and methods.

Additionally, disruptions in the broader financial markets, including due to the occurrence of unforeseen or catastrophic events (such as the outbreak of COVID-19 or other widespread health emergencies or terrorist attacks), could adversely affect our return on investment in the Fund's investments and the Venture Partner's business and operations. Any such disruption could adversely impact the ability to raise capital, cause increases in borrower defaults and decreases in the value of assets. Any such disruption may cause continued interest rate volatility and movements

that could make obtaining capital, other financing or refinancing debt obligations more challenging, or more expensive. Such actions, could potentially lead to operational difficulties impairing the Fund's ability to manage its Investments, and its Venture Partner's ability to operate its business. A deterioration of the commercial real estate markets or broader financial markets generally may cause the Fund and/or the Venture Partner to experience losses and to sell assets at a loss. In addition, many, if not all, of the risk factors described herein are likely to be increased significantly by the ongoing COVID-19 crisis.

20. RECENT VOLATILE MARKET CONDITIONS AND EVENTS

Periods of unusually high volatility in the financial markets and restrictive credit conditions (sometimes limited to a particular sector or a geography), continue to occur as of the date of this Memorandum. Some countries, including the United States, have adopted and/or are considering the adoption of more protectionist trade policies, a move away from the tighter financial industry regulations that followed the financial crisis, and/or substantially reducing corporate taxes. The exact shape of these policies is still being considered, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, especially if the market's expectations are not borne out. A rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks associated with the United Kingdom's departure from the European Union, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations (including the United States), in ways that cannot necessarily be foreseen at the present time, causing a potentially negative impact on markets in which the Fund invests. Difficult conditions in the commercial real estate markets, the financial markets and the economy generally (including recent market volatility and the outbreak of COVID- 19), may cause the Fund to experience market losses related to its investments, with no assurance that these conditions will improve in the near future. Therefore, the Fund's results of operations are materially affected by conditions in the commercial real estate markets, the financial markets and the economy generally. Further, difficult market conditions, as well as inflation and deflation, energy costs, geopolitical issues, health epidemics and outbreaks of contagious diseases, such as the recent outbreak of COVID-19, unemployment and the availability and cost of credit, can contribute to increased volatility and diminished expectations for the economy and markets. A continuation or increase in the volatility and deterioration in the commercial real estate markets or broader financial markets, generally may adversely affect the performance and fair market values of the Fund's investments and may adversely affect its results of operations, which may reduce earnings and, in turn, returns and cash available for distribution to its Limited Partners.

21. LIMITED DIVERSIFICATION; CONCENTRATION

There can be no assurance that an investment in the Fund would improve the risk/return profile of any investor's investment portfolio or otherwise improve the performance of the investor's overall portfolio. The investments made by the Fund may in fact result in significant losses. The Fund plans to invest primarily in the Venture Partner (and Venture Partner-owned companies) and accordingly does not represent a broad diversification of investments. In general, a less diversified portfolio will tend to expose the investors in the Fund to greater volatility and risk than would be the case with a more broadly diversified portfolio.

22. NO RIGHT TO CONTROL THE FUND'S OPERATIONS

Limited Partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. Limited Partners must rely entirely on the Fund's General Partner to conduct and manage, respectively, the affairs of the Fund.

23. NO ASSURANCE OF INVESTMENT RETURN

No assurance can be given as to the Fund's ability to choose, make and realize investments in any particular company or portfolio of companies, including the Venture Partner. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Investments made by the Fund are subject to a wide range of risks beyond the control of the Fund, the General Partner or its affiliates – including as described herein with respect

to the Fund, its investments and medical real estate generally, regulatory and tax matters, and potential conflicts of interest – any of which could cause the Fund's investments to lose value. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons and entities that can afford a loss of their entire investment. Past activities of investment entities associated with the founders of the Fund or its Venture Partner provide no assurance of future success.

24. SIDE LETTERS AND OTHER ARRANGEMENTS WITH CERTAIN PARTNERS

The Fund may, from time to time, enter into side letter agreements or other arrangements with certain Partners that may, by creating preference or priorities for such Partners, adversely affect the rate of return on other Partners' investments in the Fund and may provide such Partners with economic advantages not available to other Partners. Certain Partners may be given opportunities to co-invest with the Fund that others are not. In addition to the foregoing, the General Partner and its respective affiliates, members, managers, officers, and employees may provide upon request, or offer clients and other entities that are prospective investors in the Fund, additional or different information than that provided to the other Partners of the Fund. Similarly, the Fund may offer certain Partners additional or different information and reporting than that provided to other Partners of the Fund. Such information may provide the recipient greater insight into the Fund's activities than is included in standard reports to Partners, thereby enhancing the recipient's ability to make investment decisions with respect to the Fund.

25. POTENTIAL FOR INSUFFICIENT INVESTMENT OPPORTUNITIES

The activity of identifying, completing, and realizing attractive investments for the Fund, is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities is generally subject to market conditions. The Fund or its Venture Partner may compete for investments with other investors, including companies, individuals, and financial institutions. Over the past several years, an increasing number of private investment funds have been formed (and many existing funds have grown), resulting in greater capital available for investment. Additional funds with similar objectives to those of the Fund may be formed in the future by other unrelated parties. Competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund or its Venture Partner, and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Fund will be able to invest fully its committed capital.

26. VALUATION OF INVESTMENT OPPORTUNITIES

The Fund may make investments relying upon projections developed by the General Partner or a Venture Partner-owned company, concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the General Partner and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events, could impair the ability of a Venture Partner-owned company to realize projected values and/or cash flow.

27. REINVESTMENT; LACK OF LIQUIDITY

As determined by the General Partner in its sole discretion, the Fund may retain and reinvest proceeds from investments that would otherwise be distributable to the Limited Partners. There is no fixed term to the Fund itself, and other than the redemption rights (which themselves are limited to the Fund's ability to make such payments), there is limited liquidity for any investor in the Fund as a whole. Accordingly, an investment in the Fund requires a long-term commitment, with no certainty of return. Limited Partners must be prepared to bear the risks of owning Interests for an extended period. There most likely will be little or no near-term cash flow available to Partners. The Fund's investments will generally be illiquid, and there can be no assurance that the Fund will be able to realize profits on such investments in a timely manner. Although the investments may generate current income, the return of capital and the realization of gains (if any) from the investments, generally will occur only upon the partial or complete disposition of such investments.

28. RECOURSE TO THE FUND'S ASSETS

The Fund's assets, including any investments made by the Fund and any funds held by it, are available to satisfy all liabilities and other obligations of the Fund, including indemnification obligations. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally, and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

29. NO GUARANTEE OF DISTRIBUTIONS

The Fund's primary source of operating income is expected to be derived from debt and equity investments in SPEs owned by or co-owned with the Venture Partner. As such, neither the General Partner nor the Fund, can offer any assurances that there will be sufficient cash available to make distributions to the Fund's investors from either interest payments received in respect of such loans, or from any equity investments relating thereto. All distributions of available proceeds will only be made at such time, and in such amounts, as the General Partner may deem advisable from time to time. Any capital return to the investors is not a guaranteed payment but rather a hurdle-rate of return that must be achieved before the General Partner is entitled to receive "carried interest" distributions.

30. ALLOCATION OF DISTRIBUTIONS AND GENERAL PARTNER'S INCENTIVE

Since the General Partner will receive a portion of the Fund's profits, the General Partner may have an incentive to make and structure a more speculative investment on behalf of the Fund than it would otherwise make in the absence of such performance-based compensation. In addition, the method of calculating the amount of participation in the Fund's profits may result in conflicts of interest between the General Partner and the Limited Partners, with respect to the management and disposition of investment. In particular, because there is no claw back with respect to previously made distributions to the General Partner upon the liquidation of the Fund, such conflicts of interest could result in the General Partner receiving more than 20% of the Fund's distributions made (net of the returned capital contributions) should, e.g., the historic operating distributions, on a cumulative scale, be larger than the relative distributions upon liquidation.

31. CAPITAL CALL UNCERTAINTY

The General Partner will attempt to call a Limited Partner's capital contribution in regular increments and with reasonable notice. However there can be no guarantee that the General Partner will call the Limited Partner's capital contribution, in whole or in part, in such increments or with sufficient notice, for such Limited Partner to obtain liquidity sufficient to cover its required capital contribution. Thus, such capital contribution can be called at any time and may consist of all, or a portion of, such Limited Partner's subscription amount. A capital call can be made by the General Partner at any time, including, solely to pay the Management Fee.

32. POTENTIAL CONFLICTS OF INTEREST

Pursuant to the Partnership Agreement, the Fund will pay the General Partner an annual management fee, as well as carried interest based on the Fund's performance. In addition to receiving the annual management fee and carried interest under the Partnership Agreement, the General Partner and its managing principal(s) may become aware of additional investment opportunities in companies similar to the Venture Partner or Venture Partner-owned companies, but will not be required to present such additional investment opportunities to the Fund or its members. The General Partner and the Venture Partner (and their affiliates) shall not be restricted from making investments in these opportunities. Accordingly, it is possible that the General Partners and its managing principal(s) will have the ability to make investments outside of the Fund that, if made through the Fund, could substantially benefit the investors in the Fund. Therefore, it is possible that their business and investment interests outside of the Fund could affect the value of the Partnership Units. Additionally, Capital Q Ventures Inc. may render consulting or other advisory services to our Venture Partner and/or its affiliates and/or other third parties, receiving separate remuneration for such services. Finally, there are substantial conflicts among the interests of our investors vis-à-vis the Fund, and the General Partner (and their respective affiliates), regarding compensation, investment opportunities and management resources.

33. VALUATION

The pricing of the Fund's offering of its Partnership Units is arbitrary and may not bear any relationship to the ultimate value of the investment, or the underlying debt and equity investments made by the Fund. Accordingly, the price of the Partnership Units ($1,000 per Partnership Unit) may not represent the value of the assets underlying the Partnership Units.

34. NO REPRESENTATION OF INVESTORS

No separate counsel has been appointed to represent investors in this offering. Attorneys representing the General Partner, the Fund and their respective affiliates, do not represent, and shall not be deemed under applicable codes of professional responsibility, to have represented or be representing, any purchasers or prospective purchasers of Partnership Units, in any respect. In preparing this prospectus, the Fund's attorneys relied solely on information provided to them by the Fund and the General Partner without independent investigation. Accordingly, the Fund's attorneys made no independent investigation to confirm the accuracy or completeness of the information provided to them or contained in this prospectus and are making no recommendation or representations regarding the Fund of the Partnership Units. Accordingly, prospective investors should carefully review this prospectus, the associated subscription documents, and any other disclosure materials, as well as the contemplated purchase of Partnership Units in general, with their own independent legal counsel.

35. INVESTMENT COMPANY ACT CONSIDERATIONS

The Fund is not registered as an investment company under the Investment Company Act, and the General Partner intends to manage the Fund in such a way as to be exempt from registration under the Investment Company Act. Accordingly, investors in the Fund will not be afforded the protections provided for under such legislation. If the Fund was obligated to register as an investment company, it would have to comply with a variety of substantive requirements under the Investment Company Act. These requirements include:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure, and other rules and regulations that would significantly change and increase the costs of the Fund's operations.

To remain exempt from registration as an investment company under the Investment Company Act, the Fund may be unable to admit partners constituting more than one hundred (100) beneficial owners, and may be required to limit transfers of Partnership Units.

If the Fund was required to register as an investment company and failed to do so, it would be prohibited from engaging in its business, incurring criminal and civil actions against it. In addition, the Fund's contracts would be unenforceable (unless required by a court), and a court could appoint a receiver to take control of the Fund, and liquidate its business.

36. INVESTMENT ADVISERS ACT CONSIDERATIONS

The General Partner is not currently registered with the SEC as an investment adviser under the Advisers Act, but may do so in the future if required. To the extent the General Partner registers under the Advisers Act, the General Partner may in its discretion seek the approval of the Limited Partners, with respect to certain conflicts of interest or approvals as required under the Advisers Act. Any such approvals will be binding upon the Fund and all of its partners. Should it become a registered investment adviser under the Advisers Act, the General Partner would be required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the General Partner and its affiliates to make regulatory filings with respect to the Fund and its activities under the Advisers Act (including, without limitation, Form PF)). In light of the heightened regulatory environment in which the Fund and the General Partner operate, it has become increasingly expensive and time-consuming for the General Partner and its affiliates to comply with

such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally, or the Fund and/or the General Partner in particular, may result in increased expenses associated with the Fund's activities. Any additional resources of the General Partner being devoted to such regulatory reporting and compliance-related obligations, may reduce overall returns for the Limited Partners and/or have an adverse effect on the ability of the Fund to effectively achieve its investment objectives.

37. TAX RISKS

Neither the General Partner nor counsel for the General Partner or Fund, will give any tax advice to any investors nor assume any responsibility for the tax consequences of this transaction to such an investor. This also includes any consultation regarding the disallowance, either partially or entirely, of any proposed deductions. An investment in the Fund involves complex federal, state, local and international income tax considerations, which will differ for each investor.

Any item of loss or deduction of the Fund as allocated to an investor, may be limited in deductibility by many factors, including, without limitation, passive loss limitations, at-risk rules and partnership allocation restrictions. No representation or warranty is made by the General Partner or counsel for the Fund with respect to the tax consequences of this investment. No investor should purchase Partnership Units in the Fund based solely or primarily upon the allocation of Fund losses, deductions to such investor, or other perceived tax advantages. Furthermore, each Limited Partner of the Fund will be required to report directly on such Limited Partner's own tax returns, its respective allocable share of the Fund's items of income, gains and profits, regardless of whether or not such amounts have actually been distributed by the Fund to such Limited Partner.

For federal income tax purposes, a member's distributive share of the Fund's income, gains, deductions, losses or credits realized for federal income tax purposes, is generally determined in accordance with the Fund's Partnership Agreement. However, under Section 704 of the Internal Revenue Code (the "Code"), the allocation of such items pursuant to the Fund's Partnership Agreement must have "substantial economic effect" to be recognized for federal income tax purposes. The regulations promulgated under Section 704(b) of the Code provide certain "safe harbors" with respect to allocations which, under such regulations, will be deemed to have substantial economic effect. The validity of an allocation which does not satisfy any of the "safe harbors" of these regulations is determined by taking into account, all facts and circumstances relating to the economic arrangements among the members. As the allocations set forth in the Fund's Partnership Agreement do not fall within any of the "safe harbors" of the Code, the validity of the allocations set forth in the Fund's Partnership Agreement for tax purposes, would be determined in light of all the facts and circumstances. Even if the allocations are determined not to have substantial economic effect, the General Partner believes the allocations provided by the Fund's Partnership Agreement are in accordance with the partners' interests in the Fund and should be respected by the Internal Revenue Service (the "IRS"). However, it is not certain that such allocations will be respected by the IRS for tax purposes. If the IRS were to successfully challenge any such allocations of the Fund's income, gain, loss, deduction or credit (if any), additional income could be reallocated to a Limited Partner with an adverse effect.

38. CYBER SECURITY BREACHES AND IDENTITY THEFT

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level, and will likely continue to increase in frequency in the future. As part of its business, the General Partner processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the General Partner or the Fund may process, store and transmit such information. The General Partner's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Measures designed to manage risks relating to these types of events cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended

periods of time, or cease to function properly, the Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason, could cause significant interruptions in the Fund's operations resulting in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects on the operations, liquidity, and financial condition of the Fund. Cyber threats and/or incidents could create financial expenses from the theft of Fund assets (including proprietary information and intellectual property), as well as numerous unforeseen costs including, but not limited to; litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to the Fund. Such a failure could harm the Fund's reputation, subject the Fund and its affiliates to legal claims and otherwise affect their business and financial performance.

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

39. RESTRICTED SECURITIES

The Partnership Units have not been and will not be registered under the Securities Act or applicable state or foreign securities laws. Thus, they may not be resold unless subsequently registered, or an exemption from registration is then available. Furthermore, any such transfer must be in compliance with the applicable restrictions on transfer set forth in the Fund's Partnership Agreement.

40. NO MINIMUM OFFERING REQUIREMENTS; NO ESCROW OF FUNDS

This offering does not have a minimum subscription requirement, and accordingly the Fund may hold an initial closing of the offering at any time after accepting a subscription. To the extent the Fund is unable to raise the maximum offering amount, its ability to consummate the full scope of potential investments in SPEs owned by or co-owned with the Venture Partner, will be materially and adversely affected.

41. DEPENDENCE ON ADDITIONAL FINANCING

Assuming that the Fund is successful in raising the capital, it is seeking in this offering, the Fund may require additional financing in order to further develop its business. There can be no assurance that additional capital from any source will be available when needed by the Fund, or that such capital will be available on terms acceptable to the Fund. If adequate funds are not available, the Fund will likely not be able to complete its business plan and investors could lose their entire investment.

42. 10-YEAR TERM FOR FUND

An investment in the Fund requires a long-term commitment, with no certainty of return. Unless terminated earlier in the General Partner's sole discretion, the Fund will have a ten-year term, at which time it must liquidate and distribute its assets to the Limited Partners. However, the Fund may make investments that may not be advantageously disposed of prior to the target date for dissolving the Fund. Accordingly, Fund assets may have to be sold, distributed or otherwise disposed of at a disadvantageous time, with the General Partner unable to sell a particular asset for the desired price, terms or time frame. Such inability to dispose of such assets could reduce the Fund's cash flow and cause our performance to suffer.

43. ASSET VALUATIONS

With certain limited exceptions, valuations of current income and disposition proceeds, with respect to the investment, will be determined by the General Partner and will be final and conclusive to all Limited Partners. If distributions upon the termination of the Fund are made in assets other than cash, the amount of any such distribution

will be accounted for at the fair market value of such assets, with certain limited exceptions, as determined by the General Partner in accordance with procedures set forth in the Partnership Agreement.

44. LIMITED RECOURSE TO GENERAL PARTNER; INDEMNIFICATION

The Partnership Agreement will limit the circumstances under which the General Partner and its affiliates can be held liable to the Fund. As a result, Limited Partners may have a more limited right of action in certain cases than they would in the absence of those provisions. Certain exculpation and indemnification provisions contained in the Partnership Agreement may limit the rights of action otherwise available to the Limited Partners and other parties against the General Partner, or any employer or affiliate of the General Partner, absent such a limitation in the Partnership Agreement.

45. NO REMOVAL OF GENERAL PARTNER

Limited Partners will not have any ability to remove the General Partner from such role. As a result, Limited Partners may have less control over the General Partner's investment strategies than they may have with other investments.

46. ADDITIONAL RISK FACTORS

- Economic activity in the United States may be impacted by another global financial crisis or other macroeconomic slowdown, which may make it more difficult for us to achieve our investment objectives.
- Our General Partner or Venture Partner may change our operating policies, investment criteria and strategies, without prior notice or Limited Partner approval, the effects of which may be adverse to Limited Partners.
- A significant portion of our portfolio will be recorded at either the last trading value or at fair value, as determined in good faith by our Venture Partner or General Partner, resulting in uncertainty as to the value of the Fund's portfolio investments.
- Tri-Party Venture Funds are subject to market risks and investment risks such as non-diversification, light trading volumes, settlement risk, liquidity risk, and default risk, including the possible loss of principal. As such, and there is no assurance or guarantee that the investment objectives of the parties involved in Tri-Party Venture Fund will be achieved.
- As the price, value, and interest rates of the securities in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting the capital markets.
- There is no track record that investors can review as it relates to the Fund's, our General Partner's or our Venture Partner's historic performance.
- "Medical Investment Solutions Fund" is the name of the fund and its connection with Daniel Corporation of Winter Park Inc. does not in any manner indicate either the quality of the Fund, or its future prospects and expected returns.
- The Venture Partner will not be responsible or liable for any loss or shortfall resulting from the operation of the Fund.
- Additional factors that could impact the value of the Fund's investments include, but are not limited to, fluctuations in the debts markets, fluctuations in interest rates, prevailing political and economic environments, changes in government policy, factors specific to the issuer of the securities, tax laws and liquidity of the underlying instruments.
- Investment decisions approved by the General Partner may not always be profitable.
- We have not established any limit on the extent to which we may use borrowings, our equity capital, or proceeds from this offering to fund distributions to Limited Partners, which may reduce the amount of capital we ultimately invest in assets, and there can be no assurance that we will be able to sustain distributions at any particular level. Our distributions may exceed our earnings, which we refer to as a return of capital, particularly during the period before we have substantially invested the net proceeds from this offering, which may result in commensurate reductions in NAV per Partnership Unit. Accordingly, Limited Partners

who receive the payment of a dividend or other distribution from us should not assume that such dividend or other distribution is the result of a net profit earned by the Fund.

- This is a "best efforts" offering, as such, should we be unable to raise substantial funds, we would be more limited in the number and type of investments we may make. As a result, our ability to diversify will be further constrained.
- Our investments may include original issue discount instruments. To the extent an original issue discount constitutes a portion of our income, we will be exposed to typical risks associated with such income being required to be included in taxable and accounting income, prior to receipt of cash representing such income.

RISK FACTORS RELATING TO THE VENTURE PARTNER'S BUSINESS AND THE REAL ESTATE INDUSTRY

1. NO TRACK RECORD BEING PROVIDED

Although our Venture Partner has completed myriad real estate acquisitions and/or developments prior to the date of this Memorandum, no track record regarding the prior performance of such prior acquisitions and/or developments of our Venture Partner is being provided to investors in connection with this offering. Accordingly, investors are encouraged to conduct their own diligence on our Venture Partner prior to making an investment in the Fund.

2. OUR VENTURE PARTNER MAY BE SUBJECT TO ADVERSE LEGISLATIVE OR REGULATORY TAX CHANGES THAT COULD REDUCE THE MARKET PRICE OF ITS PROJECTS

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process, the IRS, and the U.S. Department of the Treasury. Changes to the tax law could materially adversely affect our Venture Partner. The Fund cannot predict with certainty whether, when, in what forms, or with what effective dates, the tax laws applicable to our Venture Partner may be changed.

3. OUR VENTURE PARTNER'S BUSINESS WILL BE DEPENDENT ON REIMBURSEMENT RATES UNDER FEDERAL AND STATE PROGRAMS, AND LEGISLATION OR REGULATORY ACTION MAY REDUCE OR OTHERWISE MATERIALLY ADVERSELY AFFECT THE REIMBURSEMENT RATES

Our Venture Partner's income is derived from certain medical tenants' revenues, which is heavily dependent on payments administered under the Medicare and Medicaid programs. An economic downturn may cause many states to institute freezes on, or reductions in, Medicaid reimbursements (to address state budget concerns), which may materially, adversely impact our Venture Partners Revenue and hence, their real estate projects revenues.

In addition to these reductions, there have been numerous initiatives on the federal and state levels for comprehensive reforms affecting the payment for, and availability of, healthcare services. Certain aspects of these initiatives, such as further reductions in Medicare and Medicaid funding, additional changes in reimbursement regulations by CMS, enhanced pressure to contain healthcare costs by Medicare, Medicaid and other payors, and additional operational requirements, could materially, adversely affect the Fund.

4. HEALTHCARE REFORM MAY AFFECT OUR VENTURE PARTNERS REVENUES AND INCREASE THE FUND'S COSTS AND OTHERWISE MATERIALLY ADVERSELY AFFECT OUR VENTURE PARTNER'S BUSINESS

In March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law. Together, these two measures make the most sweeping and fundamental changes to the U.S. health care system since the creation of Medicare and Medicaid. These new laws included a large number of health-related provisions, including the expansion of Medicaid eligibility, requiring most individuals to have health insurance, new regulations on health plans, and the establishment of health insurance exchanges. Additionally, these new laws modified certain payment systems to encourage more cost-effective care, a reduction of inefficiencies and waste, and included new tools to address fraud and abuse. Our Venture Partner

cannot predict the exact effect these enacted laws, or any future legislation or regulation, will have, including future reimbursement rates and occupancy in our Venture Partner's inpatient facilities.

5. OUR VENTURE PARTNER'S REVENUE AND COLLECTIONS MAY BE MATERIALLY ADVERSELY AFFECTED BY THE ECONOMIC DOWNTURN.

In addition to state and federal budgetary actions that may impact the amount of reimbursements that our Venture Partner may receive for services under state and federal programs, a continuation or worsening of the recent economic downturn could result in reduced demand for the staffing services that our Venture Partner will provide through or to other healthcare providers. This in turn, could impact our Venture Partner's ability to collect lease payments from nongovernmental sources. If economic conditions do not improve or if they worsen, demand could be reduced for medical therapy and staffing services, which could have a material adverse effect on our Venture Partner's business, financial position, or results of operations.

6. AN INCREASE IN MARKET INTEREST RATES COULD INCREASE OUR VENTURE PARTNER'S INTEREST COSTS ON EXISTING AND FUTURE DEBT AND COULD ADVERSELY AFFECT ITS OUTCOMES FROM OPERATIONS.

If interest rates increase, so could our Venture Partner's interest costs for any new debt. This increased cost could make the financing of any acquisition more costly. Our Venture Partner may incur more variable interest rate indebtedness in the future. Rising interest rates could limit our Venture Partner's ability to acquire associated financing, and the ability to refinance existing debt when it matures. Additionally, rising interest rates could cause our Venture Partner to pay higher interest rates upon refinancing with increased interest expense on refinanced indebtedness, ultimately producing a negative effect to the Fund.

7. COVENANTS IN OUR VENTURE PARTNER DEBT AGREEMENTS MAY LIMIT ITS OPERATIONAL FLEXIBILITY, AND A COVENANT BREACH COULD MATERIALLY ADVERSELY AFFECT ITS BUSINESS, FINANCIAL POSITION OR RESULTS OF OPERATIONS

The agreements governing our Venture Partner's indebtedness are expected to contain customary covenants that will include restrictions on our Venture Partner's ability to make acquisitions and other investments, pay distributions to the Fund, incur additional indebtedness and make capital expenditures. These restrictions may limit our Venture Partner's operational flexibility or require our Venture Partner to approach its lenders for consent to allow them to implement its business plans. Such a consent could be difficult or expensive to obtain. Our Venture Partner's failure to comply with such restrictions and other covenants could materially, adversely affect its business, financial position or results of operations, our Venture Partner's ability to incur additional indebtedness, ability to refinance existing indebtedness, and repayments to the Fund.

8. OUR VENTURE PARTNER INTENDS TO SEEK ACQUISITIONS AND OTHER STRATEGIC OPPORTUNITIES, WHICH MAY RESULT IN THE USE OF A SIGNIFICANT AMOUNT OF MANAGEMENT RESOURCES OR SIGNIFICANT COSTS, AND THEY MAY NOT BE ABLE TO FULLY REALIZE THE POTENTIAL BENEFIT OF SUCH TRANSACTIONS

Our Venture Partner intends to seek medical real estate acquisitions and other strategic opportunities. Accordingly, it may often be engaged in evaluating potential transactions and other strategic alternatives. In addition, from time to time, it may engage in discussions that may result in one or more transactions. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transaction, our Venture Partner may devote a significant amount of its management resources to such a transaction, which could negatively impact its operations. In addition, our Venture Partner may incur significant costs in connection with seeking medical real estate acquisitions or other strategic opportunities, regardless of whether the transaction is completed, and in combining its operations if such a transaction is completed. In the event our Venture Partner consummates a medical real estate acquisition or strategic alternative in the future, there is no assurance that it would fully realize the potential benefit of such a transaction.

9. OUR VENTURE PARTNER WILL LEASE SUBSTANTIALLY ALL OF ITS MEDICAL FACILITIES AND COULD EXPERIENCE RISKS RELATING TO LEASE TERMINATION, LEASE EXTENSIONS, AND SPECIAL CHARGES, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON ITS BUSINESS, FINANCIAL POSITION OR RESULTS OF OPERATIONS

Our Venture Partner faces risks due to the number of medical facilities that it plans to lease to tenants. Each of these lease agreements, including any existing lease agreements it may acquire, provides that the lessor may terminate the lease for a number of reasons. Termination reasons are subject to applicable cure periods, and may include the default in any payment of rent, taxes or other payment obligations, or a breach of any other covenant or agreement in the lease. Termination of any of the lease agreements could result in a default under our Venture Partner's debt agreements, having a material, adverse effect on our Venture Partner's business, financial position or results of operations.

10. PANDEMICS, NATURAL DISASTERS AND OTHER ADVERSE EVENTS MAY HARM OUR VENTURE PARTNER'S MEDICAL FACILITIES AND TENANTS

Our Venture Partner's medical facilities and tenants may suffer harm as a result of pandemics (such as COVID-19) and natural or other disasters, such as storms, earthquakes, floods, fires and other conditions. Such events can disrupt our Venture Partner's operations, negatively affecting our Venture Partner's revenues, and increase costs or result in a future impairment charge. For example, our Venture Partner's medical facilities will predominantly be located in Florida, which is prone to hurricanes. Additionally, as of the date of this Memorandum, Florida has been disproportionately, adversely affected by COVID-19 and its related economic and health risks relative to most other states in the United States, and therefore the Fund's investments are disproportionately at risk of being adversely affected by COVID-19.

11. RISKS RELATED TO THE HEALTHCARE INDUSTRY

New laws or regulations affecting the heavily regulated healthcare industry, changes to existing laws or regulations, loss of licensure or failure to obtain licensure, could result in the inability of our tenants to make rent payments to us. The healthcare industry is heavily regulated by federal, state and local governmental agencies. Tenants generally are subject to laws and regulations covering, among other things, licensure, certification for participation in government programs, and relationships with physicians and other referral sources. Changes in these laws and regulations could negatively affect the ability of tenants to make lease payments to us, thus affecting our ability to make distributions to our Limited Partners.

Many of our medical properties and our tenants may require a license or multiple licenses to operate. Failure to obtain a license or loss of a required license would prevent a facility from operating in the manner intended by the tenant. These events could adversely affect our tenants' ability to make rent payments to us. State and local laws also may regulate expansion, including the addition of new beds or services, the acquisition of medical equipment, and the construction of facilities servicing the healthcare industry. State laws are not uniform throughout the U.S. and are subject to change. We cannot predict the impact of state laws on our facilities or the operations of our tenants.

In limited circumstances, loss of state licensure or certification, or the closure of a facility, could ultimately result in a loss of authority to operate the facility, requiring new authorization to re-institute operations. As a result, a portion of the value of the facility may be reduced, which would adversely impact our business, financial condition and results of operations, our asset values, and our ability to make distributions to our Limited Partners.

12. GOVERNMENT BUDGET DEFICITS COULD LEAD TO A REDUCTION IN MEDICAID AND MEDICARE REIMBURSEMENT, WHICH COULD ADVERSELY AFFECT THE FINANCIAL CONDITION OF TENANTS

Adverse U.S. economic conditions have negatively affected state budgets. In order to reduce state expenditures under the state Medicaid program, states may be pressured to decrease reimbursement rates for Medicaid. The need to control Medicaid expenditures may be exacerbated by increased enrollment in state Medicaid programs due to

unemployment, declines in family incomes and eligibility expansions required by the recently enacted healthcare reform law. These potential reductions could be compounded by the potential for federal cost-cutting efforts, thereby causing reductions in reimbursement rates under both the federal Medicare program and state Medicaid programs. Potential reductions in reimbursements under these programs, could negatively impact the ability of tenants and their ability to meet their obligations to us, which could, in turn, have an adverse effect on our business, financial condition and results of operations, the market price of our assets and our ability to make distributions to our Limited Partners.

13. SOME TENANTS AT OUR MEDICAL OFFICE FACILITIES AND OUR OTHER FACILITIES THAT SERVE THE HEALTHCARE INDUSTRY ARE SUBJECT TO FRAUD AND ABUSE LAWS, THE VIOLATION OF WHICH BY A TENANT MAY JEOPARDIZE THE TENANT'S ABILITY TO MAKE RENT PAYMENTS TO US

There are various federal and state laws prohibiting fraudulent and abusive business practices by healthcare providers who participate in, receive payments from, or are in a position to make referrals in connection with, government-sponsored healthcare programs, including the Medicare and Medicaid programs. In the ordinary course of their business, tenants may be subject to inquiries, investigations or audits by federal and state agencies, as well as whistleblower suits under the False Claims Act from private individuals. An investigation by a federal or state governmental agency for violation of fraud and abuse laws, a whistleblower suit, or the imposition of criminal/civil penalties upon one of our tenants, could jeopardize that tenant's ability to operate or to make rent payments. In turn, this may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to our Limited Partners.

14. GENERAL REAL ESTATE RISKS

The Venture Partner's business, and therefore the Fund's investment strategy, will generally be subject to risks incident to the acquisition, ownership, development, and operation of real estate. Many of these risks are beyond the control of the Venture Partner and the Fund, including: risks associated with the general domestic economic climate; local real estate conditions; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); the financial condition of tenants, buyers, and sellers of properties; changes in availability of debt financing; energy and supply shortages; changes in tax, real estate, environmental, and zoning laws and regulations; various uninsured or uninsurable risks; weather conditions, including natural disasters; labor conditions; risks related to the availability and timely receipt of zoning and other regulatory approvals; risks associated with the cost and timely completion of construction and the availability of both construction and permanent financing on favorable terms; and the ability of the Venture Partner or third-party operators or borrowers to manage the real properties. These risks could result in substantial, unanticipated delays or expenses. Under certain circumstances, such risks could prevent the completion of acquisition or development activities, any of which could have an adverse effect on the financial condition and results of operations of the Venture Partner, the Fund, and on the amount of funds available for distribution by the Fund.

15. INVESTMENTS NOT YET IDENTIFIED

The Venture Partner has not identified all specific investment opportunities, and there is no assurance that opportunities identified to this point will turn into investments by the Fund. Limited Partners will not have an opportunity to review the Fund's proposed investments before deciding whether to invest in the Fund. No assurance can be given that the Venture Partner will be successful in identifying or consummating economically attractive investments. In addition, it may take considerable time for the Venture Partner to find and consummate appropriate investment opportunities. The Fund cannot assure investors that the Venture Partner will be able to identify assets that meet its investment criteria, that the Fund will be successful in completing any investment in any such asset the Venture Partner may identify, or that any such investment the Fund completes, will produce the Fund's expected, or even a positive, return.

16. FINANCING RISK

The Venture Partner has yet to identify a specific lender(s) that might be willing to provide loans for properties in which the Venture Partner might acquire and/or develop and in which the Fund might therefore invest. The Fund's investment strategy is dependent on the ability of the Venture Partner to obtain and retain financing on attractive terms. The viability of potential projects could be contingent upon such debt being secured by the Venture Partner from one or more sources. Accordingly, the Venture Partner does not know at this time whether such debt can be obtained, and if so, what terms, conditions, or concessions may be expected to secure a lender's financing commitment. If the Venture Partner does not secure required financing with acceptable terms, it may be forced to terminate certain potential investment opportunities prior to commencement. Such terminations would most likely result in losses to the Fund and its Limited Partners, perhaps to the full extent of their respective capital contributions.

17. OPERATING AND CONSTRUCTION COSTS MAY INCREASE

The Venture Partner may not be able to control rising operating and construction costs or other overhead expenses, with respect to any particular investment. The Venture Partner's results of operations and financial condition will be adversely affected if expenses incurred by the Venture Partner increase significantly, without a commensurate increase in the sale or rental prices of its assets. These include expenses related to the acquisition, construction, management, servicing, and sale of any of its properties.

18. HIGHLY COMPETITIVE MARKET FOR INVESTMENT OPPORTUNITIES; OPERATORS AND OTHER PARTNERS

The activity of identifying, completing, and realizing attractive medical facilities investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In the event of changes in such conditions (including changes in long-term interest rates), certain types of investments may not be available to the Venture Partner on terms that are as attractive as those terms from previous opportunities.

The Venture Partner (and therefore the Fund) will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate investment trusts) and other institutional investors. In addition to these traditional forms of competition, many real estate investment funds and publicly traded real estate investment trusts ("REITs", as defined in the Code), have been formed. Further competition comes from, other smaller funds that have consolidated, resulting in even larger funds and REITs. These current REITs or those that may be formed in the future (whether by other unrelated parties or upon further consolidation), are expected to have investment objectives similar to those of the Venture Partner (and therefore the Fund).

19. INVESTMENTS IN COMMERCIAL REAL ESTATE ASSETS

The Fund intends to invest in commercial real estate assets through the Venture Partner. Investments in commercial real estate involve certain special risks and are particularly vulnerable to the risks that the population levels, economic conditions, or employment conditions may decline in the surrounding geographic area. Any of these developments likely would have an adverse impact on the size or affluence of the tenant population in the area, thus a negative impact on corresponding occupancy rates, rent levels and property values.

20. RISKS ASSOCIATED WITH PROPERTY DEVELOPMENT

The Venture Partner plans to engage in, and the Fund therefore plans to invest in, the acquisition, development and/or rehabilitation of real estate properties, particularly with respect to medical facilities. The development and construction of real estate assets is subject to timing, budgeting and other risks that may adversely affect the Fund's operating results. Associated risks may occur if the Venture Partner must abandon development activities after expending resources to determine their feasibility, resulting in lost deposits or a failure recover expenses already incurred. Other risks include insufficient occupancy rates and rents at a newly completed property or unfavorable

financing terms. Risks are also inherent in property development if completion is behind schedule, resulting in increased debt service and construction costs.

Development activities are also subject to risks related to required governmental permits such as necessary zoning, land-use and building occupancy requirements. Any delay or failure to fulfill such authorizations, could result in increased costs, possibly forcing the Venture Partner to abandon its project activities entirely. Other possible adverse impacts on a project include an inability to raise capital or certain, unforeseen government restrictions on the size or nature of the project. Additionally, Acts of God such as earthquakes, hurricanes, or floods could also negatively influence a project. If any of the above occurs, the ability of the Fund to make distributions to its Limited Partners could be adversely affected.

Properties under development or properties acquired to be developed, may receive little or no cash flow from the date of acquisition through the date of completion of development; thereby creating operating deficits after the date of completion. In addition, market conditions may change during the course of development, making such development less attractive than at the time it was commenced.

In addition, investments in new development activities could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company (or any operator, developer or joint venture partners with respect to any asset, including, without limitation, the Venture Partner) in which the Fund invests with, in or alongside, the Fund may suffer a partial or total loss of such invested capital. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Furthermore, newly developed, or newly renovated properties do not have the operating history that would typically allow the Venture Partner to make objective pricing decisions in acquiring these properties. The purchase price of these properties will therefore rely upon projections as to the expected operating results of such properties. This creates a risk to the Fund should such properties fail to achieve anticipated operating results, or fail to achieve these results within anticipated time frames. Additionally, development or redevelopment projects can carry an increased risk of litigation with contractors, subcontractors, suppliers, partners, and others.

21. RISKS ASSOCIATED WITH LAND HOLDINGS

The risks inherent in land development projects increases as rental rates decrease. As a result, the Fund may provide capital to acquire land in the Venture Partner's development pipeline at a cost the Fund may not be able to recover fully or one that prohibits the Venture Partner from building and developing a profitable project. Because real estate markets are highly uncertain, the value of undeveloped land has fluctuated significantly and may continue to fluctuate with changing market conditions. In addition, significant carrying costs can result in losses or reduced margins in a poorly performing project.

22. ENVIRONMENTAL LIABILITIES

The Venture Partner and the Fund may be exposed to substantial risk of loss from environmental claims arising from investments made with undisclosed or unknown environmental, health or occupational safety matters. Risk may also arise from situations with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified, as well as from occupational safety issues and concerns.

Under various federal, state, local and other applicable laws and regulations, an owner or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on, in or emanating from such property. Such laws and regulations may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or caused, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability are generally not limited under such laws and regulations. Therefore, it is possible the costs of remediation could exceed the value of the property and/or the aggregate assets of the owner.

The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell, lease or otherwise realize income from the real estate. If an owner is further prevented from borrowing funds using such property as collateral, it could have an adverse effect on the Fund's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, some environmental laws and regulations create a lien on contaminated property in favor of governments or government agencies, for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on or emanating from a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on or in the vicinity of the property and persons removing such materials. There may also be liability for future or continuing property damage (which may adversely affect property value) or claims by third parties (including claims of exposure to or damage from such materials through the spread of contaminants).

Furthermore, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection laws and regulations relating to investments of the Fund. This could include, additional compliance obligations arising from any change to such laws and regulations. Laws and regulations may also restrict development of, and use of, property. Certain clean-up actions brought by federal, state, country and local agencies and private parties, may also impose obligations in relation to investments, creating additional costs to the Fund.

23. ADA COMPLIANCE

The Fund's assets, which are expected to primarily be comprised of medical facilities, must comply with Title III of the Americans with Disabilities Act (the "ADA"), to the extent that such properties are "public accommodations" and/or "commercial facilities" as defined by the ADA and such equivalents. In connection with any project, compliance with the ADA requirements could necessitate removal of structural barriers to handicapped access in certain public or common areas of properties. Non-compliance could result in imposition of fines by the federal government or an award of damages to private litigants.

24. LEVERAGE

The Venture Partner intends to use significant levels of debt leverage in financing its projects (and therefore the Fund's investments). The use of debt leverage may enable the Fund to achieve a higher rate of return. The amount of borrowings that a project may have outstanding at any time may be large in relation to its capital. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well, including if one or more of the properties is foreclosed upon at a low value point. Accordingly, any event that adversely affects the value of any of the Venture Partner's projects (and therefore the Fund's investments) would be magnified to the extent the projects are leveraged.

In addition, recourse debt may be incurred subjecting the assets of the Fund to additional risk of loss. The Fund's investments may be impaired by a smaller decline in the value of the Venture Partner's projects than would otherwise be the case where the projects are owned with a proportionately smaller amount of debt. Depending on the level of leverage and decline in value, if mortgage payments are not made when due, one or more of the Venture Partner's projects may be lost. This situation render the Fund's investment therein as worthless due to foreclosure by the mortgagee(s). A foreclosure may also have substantial adverse tax consequences for certain investors in the Fund.

LOAN TERMS MAY CONTAIN RESTRICTIVE COVENANTS

The terms of any loan taken by the Fund or the Venture Partner may prohibit the transfer or further encumbrance of any of the investments, or any interest therein. (This could include a possible exception for a lender's prior consent, albeit a consent the lender could withhold.) When borrowing arrangements are entered into by the Venture Partner, the resulting loans may include provisions restricting the activities or management of the Venture Partner and/or the Fund. The loans may stipulate that upon violation of these restrictions on transfer or encumbrance, a lender may declare the entire amount of the loan immediately due and payable. If the Venture Partner is unable to

obtain replacement financing or otherwise fails to immediately repay the loan in full, the lender may invoke its remedies under the loan. Such remedies could include a foreclosure sale, likely to result in the Venture Partner (and the investors in the Fund) losing their entire interest in such property.

Other risks arise if lenders require restrictive covenants of the Venture Partner or the Fund, relating to its operations, thus, potentially limiting the Fund's ability to make distributions. Loan documents entered into by the Venture Partner also may contain covenants that limit its ability to further mortgage the projects, discontinue insurance coverage, or replace the property manager (assuming such property is not managed by the Venture Partner). These or other limitations may adversely affect the Venture Partner's flexibility and limit its ability to make distributions.

25. LOAN TERMS NOT YET KNOWN

As noted, the Venture Partner's business plan contemplates the acquisition of investments leveraged with third-party debt financing. However, the Venture Partner has not yet secured any commitments from third-party lenders to provide any such debt financing. Thus, the terms and conditions of any such debt financing have not yet been determined and there can be no assurances that the Venture Partner will be able to obtain such debt financing If such debt financing is obtained, there can be no assurances that terms and conditions would be favorable.

26. LOCAL REGULATION

The Venture Partner's ability to acquire, develop and/or enhance property is highly dependent upon various governmental agencies and federal, state, and local regulatory requirements. Any shift in the political landscape may significantly impact the Fund's investment timing and its ability to realize its investment objectives. Agencies, city governments, or legal challenges may retroactively change required zoning or development. Changes in local, state, or federal tax, real estate, and zoning laws may reduce the returns attributable to the Fund's investments. In addition, any property, or portion of property in which the Fund invests, could become subject to an eminent domain or inverse condemnation action. Such an action could have a material adverse effect on the marketability of the property or the Fund's return on investment.

27. OVERCAPACITY IN LOCAL MARKETS

The medical facility (and, in particular, the assisted living facility) industry generally has limited barriers to entry, and consequently, the development of new medical facilities could outpace demand. If development outpaces demand for those asset types within the same markets as the Venture Partner's (and therefore the Fund's) facilities, those markets may become saturated. Marketplace saturation could create decreased occupancy, reduced operating margins, and lower profitability.

28. STORAGE AND DISPOSAL OF RADIOACTIVE, HAZARDOUS OR INFECTIOUS MEDICAL WASTE

The management of radioactive, hazardous or infectious medical waste (including handling, storage, transportation, treatment, and disposal), is subject to regulation under various federal and state environmental laws. These environmental laws set forth management requirements, as well as permit, record-keeping, notice, and reporting obligations. By virtue of their operations, we anticipate that the practice of certain medical providers at developed facilities will generate radioactive, hazardous or infectious medical waste. The use of such waste management companies will not immunize the Venture Partner or the Fund from alleged violations of such medical waste laws, for operations for which the Venture Partner or the Fund is responsible. Even if carried out by such waste management companies. Likewise, the use of waste management companies will not immunize the Venture Partner or the Fund, from third-party claims for the cost to clean up disposal sites at which such wastes have been disposed.

Any finding that the Venture Partner or the Fund is not in compliance with these environmental laws could adversely affect the business, financial condition, and results of operations. These environmental laws are amended

from time to time, and the Venture Partner and the Fund cannot predict when and to what extent liability may arise. These environmental laws also vary from state to state.

29. LICENSING AND GOVERNMENTAL REGULATION

The operations of medical facilities must comply with numerous federal, state, and local laws and regulations. These are subject to frequent and substantial changes resulting from legislation, adoption of rules and regulations, and administrative or judicial interpretations. The ultimate timing or effect of any changes in these laws and regulations cannot be predicted.

Medical facilities and their tenants are subject to numerous licensing and accreditation laws and regulations. Any failure to secure or maintain the proper licensure or certifications may have negative repercussions. Such failure could prevent a facility from operating, or result in a suspension of certain revenue sources, until such issues have been resolved.

Licensing and certification regulations are administered by various government agencies. Any changes to accreditation standards or procedures can thereby influence a facility's success. State laws may require compliance with extensive standards governing operations. To compel compliance, the agencies administering those laws will regularly inspect such facilities and investigate complaints. Failure to comply with all regulatory requirements could impair the ability to provide, or bill and receive payment for, healthcare services at medical facilities.

Additionally, transfers of operations of certain medical facilities are subject to regulatory approvals not typically required for transfers of other types of commercial operations and real estate. The Venture Partner and the Fund may have no direct control over the tenants' or manager's ability to meet regulatory requirements. In such instance, failure to comply with these laws, regulations and requirements may materially adversely affect the operations of the facilities.

30. IMPACT OF HOUSING MARKET ON ASSISTED LIVING FACILITY DEMAND

The performance of the assisted living facility sector is linked to the performance of the general economy and, specifically, the housing market in the United States. It is also sensitive to personal wealth and available fixed income of seniors and their adult children. Declines in home values, consumer confidence, and net worth due to adverse general economic conditions may reduce demand for assisted living facilities. Tenants and the operators of assisted living facilities have experienced, and may experience in the future, relatively flat or declining occupancy levels due to falling home prices, declining incomes, stagnant home sales, and other economic factors. Seniors may choose to postpone their plans to move into assisted living facilities rather than sell their homes at a loss, or for a profit below their expectations. Moreover, any tightening of lending standards may make it more difficult for potential buyers to obtain mortgage financing, which may further contribute to declining home sales. Any future rise in interest rates may compound this problem. In addition, the assisted living facility segment may continue to experience a decline in occupancy associated with private pay residents.

31. COMPETITION IN THE PRIVATE-PAY ASSISTED LIVING FACILITY MARKET

Private-pay assisted living facilities are a competitive asset class of the assisted living facility sector. The Venture Partner's (and therefore the Fund's) assisted living facilities intend to compete for location, affordability, quality of service, reputation, and availability of alternative care environments. The Venture Partner's (and therefore the Fund's) assisted living facilities will also rely on the willingness and ability of seniors to select assisted living facility options.

In some markets, a competitor with greater marketing and financial resources, can offer incentives or reduced fees to residents, making the Venture Partner's (and therefore the Fund's) facilities less attractive. Additionally, the high demand for quality caregivers in a given market could increase the costs associated with providing care and services to residents. These and other factors could cause the amount of revenue generated by private payment sources to decline, or operating expenses to increase. In periods of weak demand, as has occurred during the recent

general economic recession, profitability may be negatively affected by the relatively high fixed costs of operating an assisted living facility.

32. LITIGATION RISK TO TENANTS AND OWNERS OF MEDICAL FACILITIES

As is typical in the healthcare industry, the tenants or managers (e.g., the Venture Partner) of medical facilities may be subject to claims of resident injury or other adversity. Many of these tenants or managers may have experienced an increased trend in the frequency and severity of professional liability and general liability insurance claims, and litigation asserted against them. The insurance coverage that will be maintained by such tenants or managers, whether through commercial insurance or self-insurance, may not cover all claims.

33. OPERATIONAL RISKS RELATED TO DEVELOPMENT AND OWNERSHIP OF MEDICAL FACILITIES

The ownership of medical facilities presents certain exposures to the Venture Partner and the Fund. Exposures include various operational risks, liabilities and claims, with respect to the facilities. These are in addition to those liabilities typically associated with ownership of real property. These risks include fluctuations in occupancy levels, the inability to achieve economic resident fees (including anticipated increases in those fees), and rent control regulations. Any one or a combination of these factors, together with other market and business conditions beyond control, could result in operating deficiencies at the medical facilities. Such operating deficiencies could have a material adverse effect on the facility operators' results of operations and their ability to meet their obligations to the Venture Partner and the Fund.

34. RELIANCE ON THIRD PARTIES TO MANAGE INDIVIDUAL PROPERTIES

The Venture Partner may engage third parties to manage the operations of the facilities. The income recognized from any medical facilities would then be dependent on the ability of the property manager(s) to successfully operate these facilities. The property manager(s) would compete with other companies on a number of different levels, including: the quality of care provided, reputation, the physical appearance of a facility, price and range of services offered, alternatives for healthcare delivery, the supply of competing facilities, physicians, staff, referral sources, location, the demographics of the surrounding population, and the financial condition of tenants and managers. A property manager's inability to successfully compete with other companies on one or more of the foregoing levels could adversely affect the medical facility and materially reduce the income received from an investment in such facility.

35. POTENTIAL FOR INCREASES IN LABOR COSTS

Wages and employee benefits represent a significant part of the expenses of any medical facility. In connection with the facilities, the Venture Partner relies on its property managers to attract and retain skilled management and facility level personnel who are responsible for the day-to-day operations of the facilities. The market for qualified nurses and healthcare professionals is highly competitive. Periodic and geographic area shortages of nurses or other trained personnel may require property managers to increase the wages and benefits offered to their employees to attract and retain these personnel, or to hire more expensive temporary personnel. Also, property managers may have to compete with numerous other employers for lesser skilled workers.

The Venture Partner cannot assure the Fund and its investors that labor costs at the medical facilities will not increase or that any increase will be matched by corresponding increases in rates charged to residents or patients. Any significant failure by property managers to control labor costs or to pass on any such increased labor costs to residents or patients, could have a material adverse effect on the business, financial condition, and results of operations. In addition, if the tenants fail to attract and retain qualified personnel, their ability to satisfy their obligations to the Venture Partner and the Fund could be impaired.

36. PROJECTS' NEEDS FOR FUTURE CAPITAL IMPROVEMENTS

To the extent capital improvements to the medical facilities (subject to lease or management agreements with the Venture Partner's operators), are neglected or deferred, occupancy rates and the amount of rental and

reimbursement income generated by the facility may decline. Such declines would negatively impact the overall value of the affected medical facility. Any of these events could have a material adverse effect on the business, financial condition, and results of operations of the Venture Partner and the Fund.

FUND CONTACT INFORMATION

Our administrative and executive offices are located at 100 East Faith Terrace, Suite 1016, Maitland, FL 32751 and our telephone number is (407) 307-CAPQ (2277). We maintain a website which can be located via http://www.medicalinvestmentsolutions.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

AVAILABLE INFORMATION

We are not required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. Any Limited Partner and its designated representative will, however, be permitted access to our records to which it is entitled under applicable law, at all reasonable times and may inspect and copy any of them for a reasonable charge.

SUMMARY OF PARTNERSHIP AGREEMENT

The following information is presented as a summary of principal terms only and is by its nature incomplete and is qualified in its entirety, by reference to the Partnership Agreement, (a copy of which is attached to this prospectus and should be reviewed carefully), and the other definitive agreements relating to the Fund. In the event that the description of Fund terms set forth in the below summary is inconsistent with, or contrary to, the terms included in the Partnership Agreement or such other documents, then the terms of the Partnership Agreement or such other documents will control. This Summary of Terms should be read in conjunction with the entire prospectus.

The Fund:	Medical Investment Solutions LLLP (the "Fund"), a Florida limited liability limited partnership. Investors in the Fund are referred to herein as Limited Partners (and, together with the General Partner, referred to as the "Partners").
Purpose:	The purpose of the Fund is to make equity and/or debt investments in SPEs owned by or co-owned with the Venture Partner, which is expected to generate a mix of interest payments and equity distributions, in addition to equity participation with respect to the ultimate sale of the underlying Medical Facilities in such SPEs.
Investment Objectives:	The primary objective of the Partnership is to provide debt and equity financing for the acquisition and/or development of medical facilities and related real estate investments by our Venture Partner.
General Partner:	The general partner of the Fund will be Capital Q Management LLC (the "General Partner"), a Florida limited liability company. The managing members of the General Partner will be Michael Quatrini and Bruno Quatrini. The General Partner will also serve as the manager of the Fund, which will provide advice and other services in the loan origination and investment activities of the Fund. The General Partner will not be required to contribute any capital to the Fund.
Venture Partner:	Daniel Corporation of Winter Park, Inc., a Florida corporation
The Offering:	The Fund is seeking an aggregate of $75,000,000 in subscriptions from accredited institutional, individual, and other sophisticated investors. The General Partner reserves the right to offer in excess of this amount, up to a maximum of $150,000,000.
Closings:	The initial closing of the Fund will be held as soon as practicable. The Fund may hold one or more additional closings with each subsequent subscription that is received. There is no

	limit on the amount of time for additional closings, or the number of closings that the Fund may have.
Capital Calls; Capital Contributions	Limited Partners generally will not be required to contribute their entire subscription amount upon their admission to the Fund. However, during the term of the Fund, Limited Partners will be obligated to make capital contributions to the Fund from time to time and at any time upon the request of the General Partner and for the purpose of making Fund investments and covering Fund expenses (including organizational expenses, operational expenses, and, potentially solely, Management Fees) pursuant to capital calls upon not less than ten (10) days' prior written notice. All capital contributions called for by the Fund and paid by a Limited Partner ("Funded Commitments") will reduce the Limited Partner's remaining obligation to make capital contributions toward its subscription amount. A Limited Partner who fails to make its capital contributions in a timely manner may suffer substantial penalties with respect to its interest in the Fund, including a total forfeiture of such interest in the Fund.
Minimum Investment:	The minimum investment of a Limited Partner in the Fund is $250,000, which may be reduced in certain cases at the discretion of the General Partner.
Investment Period:	The Fund may make investments in, or with, the Venture Partner until the eighth (8th) anniversary of the initial closing of this offering; after such date, the General Partner shall not be authorized to make any additional investments other than (i) investments for which the Fund had entered into a binding letter of intent or term sheet with respect to such investment prior to such date, or (ii) investments otherwise approved by Limited Partners holding a majority of the issued and outstanding Partnership Units.
Term:	The term of the Fund shall continue until the tenth (10th) anniversary of the initial closing of this offering, unless sooner dissolved pursuant to the Partnership Agreement (including by the General Partner on no less than ninety (90) days' prior written notice).
Investment Restrictions:	Although it is anticipated that the Fund will invest in accordance with the investment strategy outlined in the prospectus, there will be no investment restrictions.
Tax Exempt Investors:	The Fund may generate income that would constitute "unrelated business taxable income" ("UBTI") or "unrelated debt-financed income" to tax-exempt investors under Sections 512 and 514 of the Internal Revenue Code of 1986, as amended (the "Code"). Tax-exempt investors should consult their tax advisors regarding the tax consequences of an investment in the Fund.
Tax Considerations:	The Fund expects to be treated as a partnership for U.S. federal income tax purposes. Accordingly, each Partner will be allocated its allocable share of partnership items of income, gain, loss, deduction and credit. Each prospective investor should consult its own tax advisor as to the tax consequences of an investment in the Fund.
Borrowings:	The Fund may borrow money for the purpose of funding a portion of its investments.
Management Fee:	Unless waived by the General Partner in its sole discretion, each Limited Partner (unaffiliated with the General Partner) shall bear a fee payable by the Fund to the General Partner (the "Management Fee"). The Management Fee will be payable quarterly in arrears, equal to 1.5% per annum of its allocable share of Average Net Assets (allocated pro rata to such Limited Partners in proportion to their Pro Rata Portions). "Average Net Assets" means "An amount equal to the average quarterly fair market value of the Partnership's Investments, less Outstanding Debt, over the applicable fiscal period".

Distributions: Distributions of current income, if any, will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return, until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (2) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this item (2); provided that if the cumulative aggregate distributions to the General Partner pursuant to item (3) below already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this item (2) shall instead be made one hundred percent (100%) to the Limited Partners until such cumulative distributions to the General Partner equal twenty percent (20%) of the sum of (A) and (B); and

3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Percentage Interest, and (ii) 20% to the General Partner.

"Preferred Return" means a cumulative, non-compounded return equal to eight percent (8%) per annum, calculated on the average daily balance of the unreturned capital contributions of a partner, commencing from the date that such capital contributions are made.

"Percentage Interest" (also referred to herein as "Pro Rata Portion") means, with respect to any Limited Partner at any given time, the percentage obtained from dividing the number of Partnership Units held by such Limited Partner, by the total number of Partnership Units that are issued and outstanding at such time.

Distributions of capital transaction proceeds, if any, will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return, until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (2) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this item (2); provided that if the cumulative aggregate distributions to the General Partner already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this item (2) shall instead be made one hundred percent (100%) to the Limited Partners until such cumulative distributions to the General Partner equal twenty percent (20%) of the sum of (A) and (B); and

3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner.

Notwithstanding the foregoing, liquidating distributions will be made according to the following schedule:

1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return, until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

2) second, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unreturned capital contributions, until such unreturned capital contributions equal zero;

3) third, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this item (3) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to item (1) above and (B) the aggregate distributions made to the General Partner pursuant to this item (3); and

4) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner.

In calculating the amount of any distribution to be made pursuant to any items (2) above, amounts to be distributed contemporaneously pursuant to an earlier clause (e.g., items (1) above) shall be taken into account in determining the amounts distributable with respect to each later clause (e.g., items (2) above) as if such amounts had actually been distributed pursuant to the earlier clause, before the amounts distributable pursuant to the later clause are determined.

The Fund does not expect to make any tax distributions.

The General Partner may waive, in its sole discretion, any distributions it would otherwise be entitled to receive with respect to distributions to one or more Limited Partners (and cause such waived distributions to be distributed to such Limited Partner(s) as if such amount was distributed to the General Partner). When determining distributable amounts, please note that the calculation of a Limited Partner's unreturned capital contribution shall not include any sales commission paid by such Limited Partner to a broker dealer in connection with the Limited Partner's subscription for Partnership Units in this offering.

Recycling Distributions: The General Partner shall be permitted to retain and reinvest gain from the disposition of a Fund investment.

Allocation of Profit and Losses: The Fund will establish and maintain a capital account for each Partner. All items of income, gain, loss and deduction, will generally be allocated to the Partners' capital accounts in a manner consistent with the distribution procedures outlined under "Distributions" above.

Organizational Expenses: The General Partner is responsible for paying all organizational expenses on behalf of the Fund until the aggregate amount of subscriptions equals $10,000,000, after which the Fund will (a) be responsible for paying all organizational expenses directly and (b) reimburse the General Partner for the Fund's organizational expenses previously paid by it, which amount may, but is expected not to, exceed 0.50% of the total subscriptions.

Operating Expenses:	Generally, each of the Fund and the General Partner will be responsible for their respective operating expenses; provided, however, the Fund will (in addition to paying the General Partner the Management Fee) also reimburse the General Partner and/or its affiliates for certain bona fide out-of-pocket expenses incurred in connection with the provision of management services to the Fund.
Co-Investment Policy:	The General Partner may, from time-to-time, in its sole discretion, offer co-investment opportunities to certain third-parties and/or certain Limited Partners. The General Partner, or an affiliate thereof, may receive fees, carried interest or other compensation in connection with such co-investments, separate and apart, from the fees and carried interest it receives under the Partnership Agreement.
Exculpation & Indemnification:	The General Partner and any of its affiliates, managers, partners, members, employees, consultants or agents (the "Indemnified Parties") will not be liable to the Fund or any Partner for any loss suffered by the Fund or any Partner which arises out of any Fund investment, or any other action or omission of such Indemnified Party, unless a court of competent jurisdiction in a decision with respect to which no further appeal may be taken or the time for appeal has lapsed, has determined that such Fund investment, action or omission by such Indemnified Party was reckless, grossly negligent, fraudulent, the result of intentional misconduct or in material violation of securities law, or, with respect to any criminal action or proceeding, that such Indemnified Party had undertaken such course of conduct with reasonable cause to believe such Indemnified Party's conduct was unlawful. The Fund will indemnify and hold harmless, all Indemnified Parties, from and against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by, or imposed upon, the Indemnified Party in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved, or with which the Indemnified Party shall be threatened. The Fund may also advance such expenses to such Indemnified Parties.
Redemptions:	Subject to certain limitations and compliance with notice procedures, Limited Partners may redeem up to 10% of their interests on a quarterly basis.
Reports:	The Fund will distribute (i) on a quarterly basis, financial statements including a list of the Fund's investments, valued at fair market value as of the end of such fiscal quarter, and (ii) on an annual basis, audited financial reports. Each Limited Partner will have the right to review and audit, at its own expense, the books and records of the Fund. The Fund will use commercially reasonable efforts to provide all required tax information to Limited Partners on a timely basis.
Annual Meetings:	The Fund may hold an annual meeting at the General Partner's discretion. Individual meetings with one or more Limited Partners may be held in lieu of, or in addition to, an annual meeting.
Amendments:	Generally, the Partnership Agreement may be amended by the General Partner and a majority in interest of the Limited Partners.
Investment in Pass-Through Entities / Form K-1:	The Fund may make investments (including in the form of warrants) in pass-through entities, including limited liability companies and limited partnerships. Because of the flow-through characteristics of these entities, these investments may cause a delay in the delivery of tax information to Limited Partners.
Legal Counsel:	Foley & Lardner LLP.

Administrator:	Tower Fund Services
Auditor:	Spicer Jefferies LLP.
Dealer Manager:	(To Be Determined)

LIMITED PARTNER PRIVACY NOTICE

We collect nonpublic personal information about our Limited Partners in the ordinary course of establishing and servicing their accounts. Nonpublic personal information means personally identifiable financial information that is not publicly available and any list, description, or other grouping of Limited Partners that is derived using such information. For example, it includes a Limited Partner's address, social security number, account balance, income, investment activity, and bank account information. We collect this information from the following sources:

- account applications or other required forms, correspondence (written or electronic), or from telephone contacts with customers inquiring about us;
- transaction history of a Limited Partner's account; and
- service providers.

We do not disclose nonpublic personal information about you or your account(s) to anyone without your consent other than to:

- our service providers, including our General Partner's service providers, as necessary for the servicing of your account. Our service providers in turn have an obligation to protect the confidentiality of your personal information;
- companies that may perform marketing services on our behalf or pursuant to joint marketing agreements. These marketing companies also have an obligation to protect confidential information; and
- government officials or other persons unaffiliated with us, to the extent required by federal or state law, including in accordance with subpoenas, court orders, and requests from government regulators. If you decide to close your account(s), we will continue to adhere to the practices described in this notice. If you invest in our Partnership Units through a financial intermediary, such as a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your nonpublic personal information will be shared with other parties. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

ACCREDITATIONSTANDARDS

Pursuant to applicable securities laws, Partnership Units offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means, with no need for liquidity in this investment. Specifically, under United States federal securities laws, only persons who are "accredited investors" may participate in this offering. An accredited investor can be a U.S. natural person who:

- earned income that exceeded $200,000 (or $300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year; or
- has a net worth over $1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

There are other categories of accredited investors, including the following, which may be relevant to you:

- any trust, with total assets in excess of $5 million, not formed specifically to purchase Partnership Units, whose trustee is a sophisticated person; or
- any entity in which all of the equity owners are accredited investors.

In this context, a sophisticated person means the person must have, or we reasonably believe such person has, sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective

investment. In addition, each person selling Partnership Units on our behalf will require that a potential investor (1) can reasonably benefit from an investment in us, based on such investor's overall investment objectives and portfolio structuring; (2) is able to bear the economic risk of the investment based on the prospective Limited Partner's overall financial situation; and (3) has apparent understanding of (a) the fundamental risks of the investment, (b) the risk that such investor may lose its entire investment, (c) the lack of liquidity in our Partnership Units, (d) the background and qualifications of our General Partner, and (e) the tax consequences of the investment.

HOW TO SUBSCRIBE

Investors that meet the suitability standards described in this prospectus may purchase Partnership Units. Investors seeking to purchase Partnership Units should proceed as follows:

- Read the entire final prospectus and any amendments and/or supplement(s), if any.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is attached hereto.
- Deliver a check as instructed in the subscription agreement or its designated agent, for the full purchase price of the Partnership Units being subscribed for, along with the completed subscription agreement. You should make your check payable to "Medical Investment Solutions LLLP." The initial minimum permitted purchase is $250,000. Additional purchases must be for a minimum of $10,000. Pending acceptance of your subscription, proceeds will be deposited into an account for your benefit. The name of the participating dealer appears on the subscription agreement.
- By executing the subscription agreement and paying the full purchase price for the Partnership Units subscribed for, each investor attests that he or she meets the minimum income and net worth standards as required in the subscription agreement.

Within ten business days of our receipt of each completed subscription agreement, we will accept or reject the subscription. If we accept the subscription, we will mail a confirmation within three business days of such acceptance. We expect to close on subscriptions received and accepted by us on a monthly basis. If for any reason we reject the subscription, we will promptly return the check and the subscription agreement, without interest or deduction, within ten business days after rejecting it.

PARTNERSHIP UNIT REPURCHASE PROGRAM

During the term of this offering, Medical Investment Solutions will not be a reporting company under applicable United States securities laws and does not intend to be publicly traded. As a result, if you purchase Partnership Units, your ability to sell such Partnership Units may be limited.

We intend to commence a Partnership Unit repurchase program pursuant to which we would conduct quarterly unit repurchases to allow our Limited Partners (from and after the second (2nd) anniversary of a Limited Partner's admission to the Fund) to sell their Partnership Units back to us at a price equal to our most recently disclosed NAV per Partnership Unit immediately prior to the date of repurchase. Our Partnership Unit repurchase program will include numerous restrictions that limit your ability to sell your Partnership Units. The limitations and restrictions relating to our Partnership Unit repurchase program may prevent us from accommodating any or all repurchase requests made in any quarter.

In the event of the death or disability of a Limited Partner, we will repurchase the Partnership Units held by such Limited Partner at a price equal to the NAV per Partnership Unit immediately following the date of the death or disability of such Limited Partner.

QUESTIONS AND ANSWERS

Q: What is a "best efforts" securities offering and how long will this security offering last?

A: When our Partnership Units are offered to the public on a "best efforts" basis, the broker-dealers participating in the offering will only be required to use their best efforts to sell such Partnership Units. Broker-dealers are not underwriters, and they do not have a firm commitment or obligation to purchase any of our Partnership Units.

Q: When will you accept and close on subscriptions?

A: We plan to close on subscriptions received and accepted by us on a monthly basis.

Q: Who can buy Partnership Units in this offering?

A: In general, you may buy our Partnership Units pursuant to this prospectus if you qualify as an accredited investor, which is generally defined as (i) a U.S. natural person who earned income that exceeded $200,000 (or $300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year or who has a net worth over $1 million, either alone or together with a spouse (excluding the value of the person's primary residence); (ii) any trust with total assets in excess of $5 million, not formed specifically to purchase the Partnership Units, and whose purchase is directed by a sophisticated person; or (iii) any entity in which all of the equity owners are accredited investors. In this context, a sophisticated person means the person must have, or we reasonably believe such person has, sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment. Our suitability standards also require that a potential investor (i) can reasonably benefit from an investment in us based on such investor's overall investment objectives and portfolio structuring; (ii) is able to bear the economic risk of the investment based on the prospective Limited Partner's overall financial situation; and (iii) has an apparent understanding of (A) the fundamental risks of the investment, (B) the risk that such investor may lose its entire investment, (C) the lack of liquidity in the Partnership Units, (D) the background and qualifications of Capital Q Management, and (E) the tax consequences of an investment in the Fund.

Q: What is the minimum investment amount?

A: Generally, you must purchase at least $250,000 of our Partnership Units, except for certain investors. If you have previously acquired Partnership Units, additional purchases must be for a minimum of $10,000.

Q: Do I have to pay selling commissions?

A: Institutional investors and certain volume investors may be able to acquire large purchases without paying a broker-dealer's selling commission or by paying a reduced selling commission. Our affiliates may also purchase our Partnership Units without paying a selling commission. The Dealer Manager fee that is payable by volume investors in this offering will also be reduced or waived for certain purchasers, including our affiliates.

Q: Who will choose which investments to make?

A: All investment decisions will be made by Capital Q Management LLC, as the Fund's General Partner. Our General Partner oversees and monitors our investment performance.

Q: What is the experience of Capital Q Management LLC?

A: The Fund's investment activities will be managed by its General Partner, Capital Q Management LLC, who oversees the management of our activities and the day-to-day management of our investment operations. Although Capital Q Management LLC has not operated a private fund similar to the Medical Investment Solutions Fund before, Capital Q Management LLC's senior management team has significant experience across private lending, private equity and real estate investing, including previous experience advising and managing private equity venture capital firms. See "GENERAL PARTNER" for more information on the experience of the members of the General Partner's senior management team.

Q: How long will this offering last?

A: This is a continuous offering of our Partnership Units as permitted by applicable United States securities laws. We intend to continue this offering until we have raised the maximum amount of this offering. Your ability to submit Partnership Units for repurchase will not be affected by the expiration of this offering and the commencement of a new one.

Q: Will I receive unit certificates for my Partnership Units?

A: No. Our General Partner has authorized the issuance of our Partnership Units without unit certificates. All ownership of our Partnership Units will be issued in book-entry form only. The use of book-entry registration protects against loss, theft or destruction of unit certificates and reduces our offering costs and transfer agency costs.

Q: Can I invest through my IRA, SEP or after-tax deferred account?

A: Yes, subject to the suitability standards and subject to an overall cap on the percentage of Partnership Units held by "benefit plan investors" as more fully described above. A custodian, trustee or other authorized person must process and forward to us subscriptions made through individual retirement accounts, or IRAs, simplified employee pension plans, or SEPs, or after-tax deferred accounts. In the case of investments through IRAs, SEPs or after-tax deferred accounts, we will send the confirmation and notice of our acceptance to such custodian, trustee, or other authorized person. Please be aware that in purchasing Partnership Units, custodians or trustees of employee pension benefit plans or IRAs may be subject to the fiduciary duties imposed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other applicable laws, and to the prohibited transaction rules prescribed by ERISA and related provisions of the Code. In addition, prior to purchasing Partnership Units, the trustee or custodian of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account, and applicable law. See "SUITABILITY STANDARDS" for more information.

Q: What kinds of fees will I be paying?

A: There are two types of fees that you may incur. First, there may be transaction expenses that are a one-time upfront fee. They are calculated as a percentage of the private offering price and made up of selling commissions, if any, Dealer Manager fees and offering expenses. Second, as an externally managed Fund, we will also incur various recurring expenses, including the management fees and carried interest distributions that are payable under our Partnership Agreement, and administrative costs that are payable under our Administration Agreement. See "FUND FEES AND EXPENSES" for more information.

Q: How will the payment of fees and expenses affect my invested capital?

A: The payment of fees and expenses will reduce: (i) the funds available to us for investments in our Venture Partner and portfolio companies, (ii) the net income generated by us, (iii) funds available for distribution to our Limited Partners and (iv) the NAV of the Partnership Units.

Q: Are there any restrictions on the transfer of units?

A: Yes. Our Partnership Units will be subject to certain transfer restrictions as set forth in the Partnership Agreement, including a general prohibition against any transfer that could result in the Fund having more than one hundred (100) beneficial owners. Furthermore, we do not intend to list our securities on any securities exchange, and we do not expect there to be a public market for the Partnership Units in the foreseeable future. However, our General Partner intends to establish four annual redemption periods which are the last two weeks of each calendar quarter, and limited to no more than 10% of Limited Partners' Partnership Units, all on a best effort basis. As a result, your ability to sell your Partnership Units will be limited. We will not charge for transfers of Partnership Units except for necessary and reasonable costs actually incurred by us.

Q: Will the distributions I receive be taxable?

A: Yes, distributions from the Fund generally will be taxable to U.S. Limited Partners as ordinary income or capital gains.

Q: When will I get my detailed tax information?

A: We intend to send to each of our Limited Partners, on or before April 15th of the following fiscal year, a Schedule K-1 detailing the amounts includible in such U.S. Limited Partner's taxable income for a fiscal year as ordinary income and as capital gain.

Q: Who can help answer my questions?

A: If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact us or your registered representative or the Dealer Manager at:

General Partner
Capital Q Management LLC
100 East Faith Terrace, Suite 1016
Maitland, Florida 32751
Telephone: (407) 307-CAPQ (2277)

Custodian
ETC Brokerage Services, LLC
1 Equity Way
Westlake, OH 44145
Telephone: (855) 233-4382
Fax:(440) 366-3751

AMENDED AND RESTATED

LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT

OF

MEDICAL INVESTMENT SOLUTIONS LLLP

A Florida Limited Liability Limited Partnership

Dated as of September 25, 2020

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF MEDICAL INVESTMENT SOLUTIONS LLLP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE PARTNERSHIP UNITS AND LIMITED PARTNER INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE PARTNERSHIP UNITS AND LIMITED PARTNER INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND WITH THE APPROVAL OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EXCEPT AS OTHERWISE PROVIDED HEREIN, A LIMITED PARTNER MAY NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ALL OR ANY PART OF ITS PARTNERSHIP UNITS UNLESS THE GENERAL PARTNER (AS DEFINED HEREIN) HAS CONSENTED THERETO AND THE LIMITED PARTNER HAS COMPLIED WITH THE OTHER REQUIREMENTS OF THIS AMENDED AND RESTATED LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT.

MEDICAL INVESTMENT SOLUTIONS LLLP
TABLE OF CONTENTS

MEDICAL INVESTMENT SOLUTIONS LLLP
AMENDED AND RESTATED
LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT, dated as of September 25, 2020 (the "**Effective Date**"), by and among Capital Q Management LLC, a limited liability company organized under the laws of the State of Florida, as the General Partner, and those Persons listed in Schedule A as limited partners who execute a counterpart of this Agreement as Limited Partners (this "**Agreement**"). The General Partner and the Limited Partners are sometimes referred to herein collectively as the "**Partners**."

WHEREAS, the General Partner and the Initial Limited Partner formed the Partnership as a Florida limited partnership and registered the limited partnership as a Florida limited liability limited partnership under the Florida Revised Uniform Limited Partnership Act of 2005, as amended from time to time (the "**Florida Act**") by executing the Limited Liability Limited Partnership Agreement of the Partnership, dated as of July 9, 2019 (the "**Original Partnership Agreement**"), and by filing with the Secretary of State of the State of Florida a Certificate of Limited Partnership on July 9, 2019;

WHEREAS, on the date hereof, the General Partner desires to admit additional Persons to the Partnership as Limited Partners and the Initial Limited Partner desires to withdraw from the Partnership; and

WHEREAS, in connection with such admissions and withdrawal, the parties desire to amend and restate the Original Partnership Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend and restate the Original Partnership Agreement to read in its entirety as follows:

I. - DEFINITIONS

A. Definitions.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Appendix I hereto.

II. - ORGANIZATION; POWERS

A. Continuation of Limited Liability Limited Partnership.

The Partners agree to continue the Partnership subject to the terms of this Agreement in accordance with the Florida Act, and the Original Partnership Agreement is hereby amended and restated in its entirety by its deletion and replacement by this Agreement. The Initial Limited Partner hereby withdraws from the Partnership simultaneously with the admission of the first additional Limited Partner, and none of the Partners shall have any claim against the Initial Limited Partner as such.

1. Name.

The name of the Partnership is "**Medical Investment Solutions LLLP**". The Partnership shall have the exclusive ownership and right to use the Partnership name, along with its related trademarks and intellectual property, as long as the Partnership continues.

2. Address.

The principal office of the Partnership shall be located at its address set forth in Schedule A. The Partnership's registered agent for service of process shall be Michael Quatrini, 3203 Lawton Road, Suite 100, Orlando, FL 32803. The General Partner may change the locations of the principal office and registered office of the Partnership to such other locations, and may change the registered agent of the Partnership to such other Person, as the General Partner may specify from time to time in a written notice to the other Partners.

B. Powers.

Subject to all of the provisions of this Agreement, and in furtherance of the investment objectives set forth in 4.1, the Partnership may engage in any lawful activity for which limited liability limited partnerships may be formed under the laws of the State of Florida, and shall have all the powers available to it as a limited liability limited partnership formed under the laws of the State of Florida.

III. - PARTNERS

A. Names, Addresses, Subscriptions, Partnership Units and Percentage Interest.

The name, address, email address, Subscription, Partnership Units issued upon admission, and Percentage Interest of each Partner are set forth in Schedule A. The General Partner shall cause Schedule A to be revised, without the necessity of obtaining the consent of any other Partner, to reflect any changes occurring pursuant to the terms of this Agreement.

B. Limited Partners.

1. General.

The liability of each of the Limited Partners to the Partnership under the Florida Act shall be limited to any unpaid capital contributions that such Limited Partner agreed to make to the Partnership pursuant to Article 6, to the extent provided in Section 620.1502 of the Florida Act and to pay the unpaid balance of any other payments that such Limited Partner expressly is required, pursuant to this Agreement, to make to the Partnership.

2. Effect of Death, Dissolution or Bankruptcy.

Upon the death, incompetence, bankruptcy, insolvency, liquidation or dissolution of a Limited Partner, the rights and obligations of that Limited Partner under this Agreement shall inure to the benefit of, and shall be binding upon, that Limited Partner's successor(s), estate or legal representative, and each such Person shall be treated as an assignee of that Limited Partner's

Partnership Units for purposes of Article 11 until such time as such Person may be admitted as a Partner pursuant to that Article.

3. No Control of Partnership.

a) *General Provisions*.

No Limited Partner shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Partnership except as otherwise provided herein; (b) cause the dissolution and winding up of the Partnership except as otherwise provided herein; or (c) demand or receive property other than cash in return for its capital contributions except as otherwise provided herein.

b) *No Power to Bind Partnership*.

No Limited Partner, in that Person's capacity as such, shall take any part in the control of the affairs of the Partnership, or undertake any transactions on behalf of the Partnership, or have any power to sign for or otherwise to bind the Partnership.

c) *Permitted Powers and Actions*.

Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities, permitted under Section 620.1302 of the Florida Act for limited partners who are deemed thereby not to participate in the control of the affairs of a limited liability limited partnership.

d) *Section 1045 Rollover Issues*.

Each Limited Partner agrees that (a) with respect to its Partnership interest, it will not require the Partnership to elect, and that the Partnership shall not be required to elect, the application of Section 1045 of the Code (dealing with rollovers of gains realized on the disposition of "qualified small business stock" as defined in Section 1202 of the Code) or any similar provisions of any state income tax law; (b) without the prior written consent of the General Partner, such Limited Partner will not make any election referred to in the preceding clause (a) with respect to its Partnership Units if such election would impose on the Partnership or the General Partner any obligation (including, but not limited to, any obligation to furnish information, maintain records or file returns or other documents); and (c) the Partnership shall not be required to comply with any tax reporting or accounting requirements (including but not limited to those relating to the adjustment of the tax basis of any asset of the Partnership or the Partnership Units held by any Partner) that may be imposed under Section 1045 of the Code, and shall not be required to provide any information necessary to enable such Limited Partner to comply with or elect the application of Section 1045 of the Code, in each case with respect to rollovers of qualified small business stock by the Partnership or by or on behalf of any Partner.

4. Admission of Additional Limited Partners.

a) *Additional Subscriptions*.

Subject to the provisions of this Agreement, during the period from the Effective Date through the day on which the General Partner determines in its sole discretion to cease accepting Subscriptions, the General Partner is authorized, but not obligated, to accept additional Subscriptions from one or more of the Limited Partners upon such terms and conditions as are acceptable to the General Partner in its sole discretion and to select and admit other Persons to the Partnership as additional Limited Partners. Any such additional Subscriptions shall be accepted and any such additional Limited Partners shall be admitted to the Partnership only if such Partner or additional Limited Partner contributes, on the date of its additional Subscription or admission, all amounts required by 6.7.

The Partnership will seek to raise an aggregate of $75,000,000 in Subscriptions for Partnership Units, but reserves the right to accept additional Subscriptions beyond such aggregate amount subject to the other provisions of this Agreement; provided, in no event shall the Partnership accept more than $150,000,000 in Subscriptions for Partnership Units. The minimum Subscription amount per Person will be $250,000, but the General Partner may accept Subscriptions in lesser amounts as it deems appropriate in its sole and absolute discretion.

b) *Accession to Agreement; Consents of other Limited Partners*.

Each Person who is to be admitted as an additional or substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing, together with the General Partner, a counterpart signature page to this Agreement, which may be incorporated into a Subscription Agreement, providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission, but shall not require the consent or approval of any other Partner.

(1) The General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission.

(2) The admission of an additional or substitute Limited Partner to the Partnership shall be effective upon the execution of such counterpart signature page to this Agreement (which may be incorporated into a Subscription Agreement) or such later effective date as is set forth in any written agreement executed by the General Partner and such newly admitted Partner.

C. Management and Control of Partnership.

1. Management by General Partner.

As among the Partners, the management, policies and control of the Partnership shall be vested exclusively in the General Partner.

2. Powers of General Partner.

a) *General*.

Except as otherwise explicitly provided herein, the General Partner shall have the power on behalf and in the name of the Partnership to implement any and all of the objectives of the Partnership and to exercise any and all rights and powers the Partnership may possess including, without limitation, the power to cause the Partnership to make and dispose of Investments and to make any elections available to the Partnership under applicable tax or other laws.

b) *Certain Tax Matters*.

(1) The General Partner shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code (the "**Partnership Representative**") and the General Partner shall be authorized to take any actions necessary under Treasury Regulations or other guidance to cause the General Partner to be designated as such. The Partnership Representative shall designate from time to time a "designated individual" to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations. The Partnership and each Partner agree that they shall be bound by the actions taken by the Partnership Representative, as described in Section 6223(b) of the Code. The Partners consent to the election set forth in Section 6226(a) of the Code and agree to take any action, and furnish the General Partner with any information necessary, to give effect to such election if the General Partner decides to make such election. Any imputed underpayment imposed on the Partnership pursuant to Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the General Partner reasonably determines is attributable to one or more Partners shall be promptly paid by such Partners to the Partnership (pro rata in proportion to their respective shares of such underpayment) within 15 days following the General Partner's request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Partner plus interest on such amount calculated at the Prime Rate plus 2%). The principles of this 3.3.2.2(a) will apply to any tax (or any penalties and/or interest thereon) borne by the Partnership (directly or indirectly) with respect to its interest (directly or indirectly) in another partnership for U.S. federal income tax purposes including an entity treated as a partnership for U.S. federal income tax purposes in which the Partnership invests. For the avoidance of doubt: (x) the costs of any action taken by or on behalf of the General Partner, the Partnership or their respective Affiliates pursuant to this paragraph shall be borne by the Partner benefitting from such action (together with the other Partners similarly benefitting from such actions, in accordance with their Pro Rata Portions), (y) the General Partner will be entitled to rely conclusively on the advice of the Partnership's independent accountant or other tax advisor in making any determination in respect of the partnership tax audit rules prescribed by the BBA, and (z) the General Partner shall not be required to indemnify any Partner or the Partnership with respect to any taxes incurred under such partnership tax audit rules.

(2) Each Partner will provide to the Partnership upon request such information, forms or representations which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws, including, any information, forms or representations requested by the General Partner to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership. Each Partner agrees to promptly provide the General Partner such information regarding such Partner and its beneficial owners and forms as the General Partner requests so that the Partnership may avoid any adverse consequences under FATCA. Notwithstanding anything to the contrary in this Agreement or each Partner's Subscription Agreement, if any, each Partner hereby waives the application of any non-U.S. law, to the extent such law would prevent the Partnership or the General Partner from reporting to the IRS and/or the U.S. Treasury or any other governmental authority any information required to be reported with respect to such Partner, its beneficial owners or the Partnership.

(3) Notwithstanding any provision of this Agreement to the contrary, each Partner agrees to provide any information or certifications (including, without limitation, information about such Partner's direct and indirect owners) that may reasonably be requested by the Partnership to allow the Partnership or any member of any "**expanded affiliated group**" (as defined in Section 1471(e)(2) of the Code) to which the Partnership belongs to (i) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Partnership may be subject; (ii) satisfy any information reporting requirements imposed by FATCA; and (iii) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership.

(4) Notwithstanding any provision of this Agreement to the contrary, each Partner further agrees that, if such Partner fails to comply with any of the requirements of this 3.3.2.2 in a timely manner or if the General Partner determines that such Partner's participation in the Partnership would otherwise have a material adverse effect on the Partnership or the Partners as a result of FATCA, then (i) the General Partner, in its sole and absolute discretion, may (A) cause such Partner to transfer its Partnership Units to a third party (including, without limitation, an existing Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner, in its sole and absolute discretion, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse

effect on the Partnership and the other Partners as a result of FATCA), deems to be appropriate or (B) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA; and (ii) unless otherwise agreed by the General Partner in writing, each Partner shall, to the maximum extent permitted by applicable law, indemnify the Partnership for all losses, costs, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Partner's failure to comply with the above requirements in a timely manner.

(5) The General Partner shall cause to be prepared and timely filed all information and tax returns required to be filed by the Partnership, if any. The General Partner may, in its sole and absolute discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable, including an election pursuant to Section 754 of the Code (provided, that, the General Partner shall not elect for the Partnership to be treated as a corporation for federal income tax purposes).

(6) The General Partner will be the sole signatory on the Partnership's tax returns, unless otherwise required by applicable law.

(7) The General Partner may make an election to have the Partnership treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the General Partner elects to have the Partnership treated as an "electing investment partnership," the other Partners shall cooperate with the General Partner to maintain that status and shall not knowingly take any action that would be inconsistent with such election. Upon reasonable request, the Partners shall provide the General Partner with any information available to them necessary to allow the Partnership to comply with (a) its obligations to make tax basis adjustments under Section 734 or 743 of the Code or (b) its obligations as an "electing investment partnership". Each Limited Partner agrees that it shall not make an election under Section 732(d) of the Code with respect to any property distributed to it by the Partnership without the prior written consent of the General Partner.

(8) Notwithstanding any provision of this Agreement to the contrary, the provisions of this 3.3.2.2 will survive the liquidation or dissolution of the Partnership and each Partner agrees to continue to be bound to the terms of this 3.3.2.2 following such Partner's termination of its interest in the Partnership or ceasing to hold any Partnership Units.

c) *Right to Rely on Authority of General Partner*.

No Person that is not a Partner, in dealing with the General Partner, shall be required to determine the General Partner's authority to make any commitment or engage in any

undertaking on behalf of the Partnership, or to determine any fact or circumstance bearing upon the existence of the authority of the General Partner.

d) *Classification as Partnership*.

The General Partner agrees that it (a) will not cause or permit the Partnership to elect (1) to be excluded from the provisions of Subchapter K of Chapter 1 of the Code, (2) to be treated as a corporation (or any association taxable as a corporation) for United States federal income tax purposes, or (3) to be treated as an "electing large partnership" as defined in Section 775 of the Code; (b) will cause the Partnership to make any election reasonably determined to be necessary or appropriate in order to ensure the treatment of the Partnership as a partnership for United States federal income tax purposes; (c) will cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for United States federal income tax purposes; and (d) has not taken, and will not take, any action that would be inconsistent with the treatment of the Partnership as a partnership for such purposes.

3. Transactions between General Partner and Partnership.

The General Partner and the Principals (a) shall not enter into any transaction which, at the time of such transaction, would violate in any material way their obligations to the Partnership as described herein or which would make it impossible for the Partnership to carry on its intended activities, and (b) shall use commercially reasonable efforts to prevent any of their respective Affiliates from engaging in any transaction that would make it impossible for the Partnership to carry on its intended activities.

4. Time Commitments of General Partner and Principals.

The Principals shall devote such amount of their business time to managing the affairs and activities of the Partnership as is reasonably necessary to manage such affairs and activities in a thorough manner.

5. Other Activities of Partners.

Each Partner agrees that, subject to the other provisions of this Agreement, any other Partner and its respective partners, members, stockholders, officers, directors, employees, agents and Affiliates may invest, participate, or engage in (for their own accounts or for the accounts of others), or may possess an interest in, other financial ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other investment partnerships; investment in, financing, acquisition or disposition of securities; investment and management counseling; providing brokerage and investment banking services; or serving as officers, directors, managers, consultants, advisers or agents of other companies, partners of any partnership, members of any limited liability company or trustees of any trust (and may receive fees, commissions, remuneration or reimbursement of expenses in connection with these activities), whether or not such activities may conflict with any interest of the Partnership or any of the Partners. Neither the Partnership nor any Partner shall have any rights, solely by virtue of this Agreement, in or to any

activities permitted by this 3.3.5 or to any fees, income, profits or goodwill derived from such activities.

IV. - INVESTMENTS AND LIMITATIONS

A. Primary Objective.

The primary objective of the Partnership is to provide debt and equity financing for the acquisition and/or development of medical facilities and related real estate investments by our Venture Partner.

1. Permitted Investments.

The Partnership shall be permitted to make any investment that the General Partner believes to be in the best interest of the Partnership. The Partnership's investments are expected to primarily consist of debt and equity financing for the acquisition and/or development of medical facilities and related real estate investments by our Venture Partner (each, an "Investment").

Specifically, the Partnership intends to finance the debt or equity portion of the Venture Partner's acquisition and/or development of medical facilities (the "Projects"). For debt investments, the Partnership intends to either provide the primary financing for the Project in exchange for a security interest in the underlying collateral, or the Partnership will provide gap financing as the secondary, or mezzanine, lender alongside and subordinate to other third-party lenders of the Project. The Partnership expects most Investments in the Projects will be exclusively offered to it by the Venture Partner in the form of direct equity and debt securities in the Project entity itself; however, the Partnership may also acquire mortgages from existing creditors of a Project via secondary market transactions.

B. Retention and Reinvestment of Capital Transaction Proceeds.

1. Retention through End of Investment Period.

The General Partner in its discretion may cause the Partnership to retain any portion of the Capital Transaction Proceeds (except to the extent such Capital Transaction Proceeds represent gain from the Realization of such Investment) received by the Partnership during the Investment Period, and may use the amounts so retained to make Investments during the Investment Period, pay Partnership Expenses, or fund reserves for future Investments to be made during the Investment Period or reasonably anticipated future Partnership Expenses.

Intent; Interpretation.

The intent of this 4.2 is to ensure, to the extent practicable, that an amount equal to 100% of the aggregate Subscriptions of all Partners is available for making Investments, and 4.2.1 shall be interpreted and applied accordingly.

V. FEES AND EXPENSES

A. Organizational Expenses.

The General Partner is responsible for paying all Organizational Expenses on behalf of the Partnership until the aggregate amount of Subscriptions equals $10,000,000, after which the Partnership will (a) be responsible for paying all Organizational Expenses directly and (b) reimburse the General Partner for the Partnership's Organizational Expenses previously paid by it, which amount may, but is expected not to, exceed 0.75% of the total Subscriptions.

B. Operating Expenses.

The General Partner shall bear its own operating expenses including, but not limited to, compensation of its employees and independent contractors, fringe benefits, travel expenses, rent and depreciation, capital expenditures, equipment, and costs of other administrative items incurred or allocated to the General Partner or any Principal; provided, however, the Partnership will (in addition to paying the General Partner the Management Fee) also reimburse the General Partner and/or its Affiliates for certain *bona fide* out-of-pocket expenses incurred in connection with the provision of management services to the Partnership. Such reimbursements shall be limited to actual, bona fide expenses incurred by the General Partner and its Affiliates on the Fund's behalf, including, but not limited to, legal, accounting, and printing expenses.

The Partnership shall bear all of its own customary operating expenses, including but not limited to: (i) out-of-pocket investment costs, such as investment banking and custody fees, hedging costs and transfer taxes (but not broker-dealer or sales commissions, which shall be paid by the Limited Partners at the time of their Contribution); (ii) all expenses of the Partnership relating to investigating, evaluating, holding, protecting, distributing and disposing of proposed Investments and consummated Investments (including, without limitation, related travel and other out-of-pocket expenses); (iii) domestic and foreign taxes payable by the Partnership and all other taxes, stamp and other duties and other governmental charges payable by or on behalf of the Partnership; (iv) fees and disbursements of outside auditors relating to any audit of, or accounting services with respect to, the books and records of the Partnership; (v) fees and disbursements of attorneys, consultants, accountants, third party appraisers, fund administration service providers and valuation experts; (vi) interest expenses on borrowings; (vii) all broken deal expenses; (viii) all insurance premiums or similar expenses incurred by the Partnership and the General Partner in connection with the activities and management of the Partnership (including, without limitation, fidelity insurance); (ix) the cost of maintaining records and books of account in relation to the business of the Partnership; (x) the cost of third party administrators of the Partnership; (xi) all costs and expenses incurred as a result of termination of the Partnership and the distribution, realization or disposal of Investments and other Partnership assets pursuant thereto; (xii) costs associated with the Partnership's annual meeting, if any; and (xiii) all costs and expenses of any threatened or actual litigation involving the Partnership and the amount of any judgment or settlement paid in connection therewith. The Partnership may also reimburse its Dealer Manager for certain expenses that are deemed underwriting compensation, and may pay a $25.00 fee per subscription agreement to the General Partner, and Affiliates of the Dealer Manager, for reviewing and processing subscription agreements. The General Partner agrees that all Partnership expenses incurred by the Partnership and/or its Affiliates shall be reasonable and in furtherance of the interests of the Partnership.

C. Management Fee.

Unless waived by the General Partner in its sole discretion, each Limited Partner unaffiliated with the General Partner shall bear a fee payable by the Partnership to the General Partner (the "Management Fee"), payable quarterly in arrears, equal to 1.5% *per annum* of its allocable share of Average Net Assets (allocated to such Limited Partners in proportion to their Pro Rata Portions). The Management Fee shall not be considered a distribution of profits or a return of capital to any Person (including the General Partner) for any purpose under this Agreement, but shall constitute a Partnership expense to be taken into account in determining Partnership income, gain or loss in the manner contemplated by Article 8.

D. Salaries of Principals.

Other than as provided herein with respect to distributions, none of the General Partner, the Principals nor any of their Affiliates, employees and/or personnel shall receive any salaries or other compensation from the Partnership.

VI. - CAPITAL OF THE PARTNERSHIP

A. Obligation to Contribute.

1. Drawdowns.

a) *General*.

Each Limited Partner agrees to make payments of capital contributions, as well as any brokerage, selling, placement or other syndication costs, fees, commissions, or similar expenses in connection with such Limited Partner's investment in the Partnership, to the Partnership (each such payment, a "**Drawdown**", and the of the first Drawdown, the "**Contribution Date**"), in accordance with the other terms of this Agreement, in an aggregate amount equal to such Partner's Subscription (plus such costs, fees, commissions and similar expenses; provided, for purposes of clarification, such costs, fees, commissions and similar expenses shall not be considered a capital contribution for purposes of this Agreement). All such payments shall be made at such times and in such amounts as are specified by the General Partner in Call Notices issued pursuant to 6.2, in separate Drawdowns as provided in this Article 6.

b) *Drawdowns*.

The General Partner is authorized to make Drawdowns from time to time in accordance with this Article 6 for any purpose contemplated under this Agreement, including to pay the Management Fee.

2. Deficiency Drawdowns.

a) *General*.

In the event that any Limited Partner fails to pay any Drawdown and becomes a Defaulting Partner, the General Partner may, but shall not be obligated to, call for an additional Drawdown, in accordance with this 6.1.2, equal to such defaulted payment, from Limited Partners

other than such Limited Partner so in default, in the amounts determined pursuant to 6.1.2.3. Any Drawdown pursuant to this 6.1.2 is referred to as a "**Deficiency Drawdown**."

b) *Procedure*.

If the General Partner determines to make a Deficiency Drawdown, it will either:

(1) Amend the original or outstanding Call Notice previously sent to each Limited Partner pursuant to 6.2 in order to increase such Limited Partner's required contribution by its proportionate share of the total Deficiency Drawdown, with such amended Call Notice to be given at least ten (10) Business Days before the Drawdown Date for such Deficiency Drawdown; or

(2) Deliver a new Call Notice in accordance with 6.2 which shall include the additional Deficiency Drawdown.

c) *Amount; Effect*.

The amount of any contribution with respect to a Deficiency Drawdown required to be paid by any Limited Partner pursuant to this 6.1.2 shall bear the same relationship to the aggregate contributions to be made by all Limited Partners with respect to such Deficiency Drawdown as such Partner's Remaining Commitment bears to the aggregate Remaining Commitments of all Limited Partners, other than any Defaulting Partner whose default gave rise to such Deficiency Drawdown. Any payment by a Limited Partner pursuant to this 6.1.2 shall be added to such Partner's Contribution, but shall not increase the total Subscription of such Partner or increase such Partner's obligations hereunder.

3. No Contribution of the Principals.

The General Partner shall have no obligation to make any capital contributions to the Partnership.

4. No Interest or Withdrawals.

No interest shall accrue on any capital contribution made by a Partner. No Partner shall have the right to withdraw or to be repaid any of its capital contributions to the Partnership except as specifically provided in this Agreement.

5. Investment Period.

a) *Expiration of the Investment Period*.

The period commencing upon the Contribution Date and ending on the eighth (8^{th}) anniversary of the Contribution Date shall be referred to herein as the "**Investment Period**." After the expiration of the Investment Period, the General Partner shall not be authorized to accept additional Contributions from Partners to fund, and the Partnership shall not be permitted to make (using prior Contributions or otherwise), Investments, *other than*:

(1) Investments as to which, prior to the expiration of the Investment Period, the Partnership has entered into a binding letter of intent or a term sheet with respect to a proposed Investment, in each case, setting forth the material terms and conditions of such proposed Investment;

(2) Any other Investment not described in (a) above, if a majority in interest of the Limited Partners approves such Investment.

B. Call Notices.

1. General.

The General Partner shall specify the time of each Drawdown in a written notice (a "**Call Notice**") given to the Limited Partners prior to the date of such Drawdown (the "**Drawdown Date**").

2. Timing.

The General Partner shall give Call Notices to the Limited Partners by email, first-class mail or nationally recognized courier (at the Limited Partners' respective addresses as set forth in Schedule A) at least ten (10) Business Days prior to each Drawdown Date (provided that the Call Notice related to the Initial Drawdown, to the extent not required to be made on the date of such Limited Partner's admission to the Partnership, shall be given at least five (5) Business Days prior to the due date for such Initial Drawdown).

3. Contents.

Each Call Notice shall set forth the name of the Partnership and:

(1) The scheduled Drawdown Date and the total amount of capital contributions to be made by all Limited Partners on the Drawdown Date;

(2) The required payment (including separately stating both the amount of the capital contribution and the amount of any brokerage, selling, placement or other syndication costs, fees, commissions, or similar expenses in connection with such Limited Partner's investment in the Partnership) to be made by the Limited Partner to which the notice is directed;

(3) The Partnership account to which such payment shall be paid, including wiring and routing information; and

(4) Such information relating to the proposed use to be made of the funds obtained by the Partnership as the General Partner in its discretion determines to include in that Call Notice (it being understood that such Call Notice shall contain a reasonable description of the purposes for which such capital contribution shall be utilized).

4. Rescission; Postponement.

Any Drawdown in respect of which a Call Notice has been delivered may be rescinded or postponed by the General Partner one or more times. The General Partner shall give prompt written notice (but in any event not later than two (2) Business Days prior to the Drawdown Date) to each Limited Partner by emailing, mailing or dispatching by courier of any such rescission or postponement, whereupon any rescheduled Drawdown Date shall constitute the Drawdown Date for all purposes under this Agreement. A notice of postponement shall restate the entire Call Notice.

C. Amount of Contributions.

1. Apportionment among Partners.

The General Partner shall calculate the capital contribution to be made by each Limited Partner pursuant to a Drawdown so that such Partner's capital contribution to be made pursuant to that Drawdown bears the same relationship to such Partner's Remaining Commitment as the aggregate capital contributions to be made by all Limited Partners pursuant to such Drawdown bears to the aggregate Remaining Commitments of all Limited Partners, except as explicitly provided in this Agreement. Accordingly, after the admission of additional Limited Partners and/or any increase in the Commitment of existing Limited Partners pursuant to 3.2.4, the General Partner shall calculate the capital contribution required from each Limited Partner for the next Drawdown so that immediately after such Drawdown each Limited Partner's aggregate capital contribution represents the same percentage of its Subscription, whether or not such Limited Partner was admitted at the Initial Closing Date or at any Closing Date subsequent thereto.

2. Form.

All payments of Drawdowns shall be made to the Partnership by wire or other transfer of federal or other immediately available funds by 12:00 p.m. (New York time) on the relevant Drawdown Date (or in the case of the General Partner, at its election, by a full recourse, interest bearing promissory note) to the account designated by the General Partner for such purpose or by check payable to the Partnership (which shall be a certified check or a cashier's check if specified by the General Partner in the relevant Call Notice) and received by the Partnership on or prior to the relevant Drawdown Date. All payments to the Partnership shall be payable in U.S. dollars.

3. No Partial Payments in Respect of Drawdowns.

Each Limited Partner shall be obligated to make payment in full of each Drawdown on the relevant Drawdown Date together with any and all interest or other amounts due thereon, and no Limited Partner shall make (nor shall the Partnership be obligated to accept) any partial payments as to any Drawdown, except as otherwise explicitly provided in this Agreement.

D. Return of Contributions Subject to Subsequent Drawdown

1. Contributions Unused After 60 Days.

In the event that the Limited Partners have made capital contributions pursuant to Drawdowns and the General Partner in its sole discretion determines that any portion of such

capital contributions is not likely to be invested in one or more Investments or applied to the payment or reimbursement of expenses or other Partnership purposes within sixty (60) days after the relevant Drawdown Date, then the General Partner in its sole discretion may cause the Partnership to return part or all of the amount of any such capital contributions which have not been so invested or applied, together with any income earned thereon from Temporary Investments made with such capital contributions, to the Limited Partners who made such capital contributions, in proportion to each such Partner's capital contribution made pursuant to the relevant Call Notice.

2. Effect of Return of Contributions.

a) *Reduction in Contributions; Increase in Remaining Commitments*.

The Contribution of any Limited Partner receiving a payment or distribution pursuant to 6.4.1 shall be reduced (but not below zero) by the amount of its Contribution returned to such Partner, and such Partner's Remaining Commitment shall be increased, on a dollar-for-dollar basis, by the amount of that reduction. All such amounts shall be treated for all purposes of this Agreement as if such amounts had never been contributed. No Limited Partner's Remaining Commitment shall be increased, however, by any amounts paid or distributed to such Partner pursuant to 6.4.1 that are attributable to interest or other income or gains ("**Partner Interest**") earned on Temporary Investments made by the Partnership with such capital contributions prior to their return to the contributing Limited Partner.

b) *Use of Returned Amounts*.

Any part of its Contribution returned to any Limited Partner pursuant to this 6.4 shall be available to the Partnership for subsequent Drawdowns, subject to the limitations set forth in this Agreement.

E. Failure to Make Required Payment.

1. Delay Penalty.

a) *General*.

Except to the extent such Limited Partner is excused pursuant to any provision of this Agreement from paying all or any part of its payment pursuant to a Drawdown, upon any failure by a Limited Partner to pay in full when due the payment to be paid by it on a Drawdown Date, interest will accrue at the Default Rate on the outstanding unpaid balance of such payment, from and including such Drawdown Date until the earlier of the date of payment of such payment or such time, if any, as such Limited Partner becomes a Defaulting Partner. Notwithstanding the foregoing, the General Partner, in its sole discretion, may waive some or all of the interest amount determined pursuant to the preceding sentence.

b) *Payment before Notice of Default Given*.

If such Limited Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner, the General Partner shall reflect in the records of the Partnership the amount paid by such

Partner, with such amount treated as payment first of accrued interest to the extent thereof; *provided, however*, that no such payment of interest shall increase such Partner's Contribution or reduce its Remaining Commitment.

c) *Designation as Defaulting Partner*.

A Limited Partner that has failed to make a payment in satisfaction of such Partner's Subscription (together with any interest or other amounts due) pursuant to a Call Notice by the close of business on the date that is three (3) Business Days after the relevant Drawdown Date and has also failed to make such payment on or before the date that is five (5) Business Days after the General Partner has delivered a written notice (a "**Default Notice**") informing such Limited Partner of its failure to make such payment and notifying such Limited Partner that such Limited Partner will be considered a Defaulting Partner if payment is not received within such five (5) Business Day period, shall be deemed to be a "**Defaulting Partner**." The General Partner, in its sole discretion, may determine whether or not, or when, to deliver a Default Notice with respect to any Limited Partner that has failed to timely make a payment pursuant to a Call Notice.

2. Default Charge.

a) *Imposition*.

The Partners agree that the damages suffered by the Partnership as the result of any failure by a Limited Partner to make a capital contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. As liquidated damages for such default (which each Partner hereby agrees are reasonable), the Contribution and Capital Account of a Defaulting Partner shall be reduced by an amount equal to 50% of such Defaulting Partner's Subscription at the time of the default (the "**Default Charge**").

b) *Reallocation*.

(1) The amount of any Default Charge levied upon a Defaulting Partner shall immediately become unrestricted funds of the Partnership and shall be allocated:

(a) As to the Contribution amount, to and among the respective Contributions of the non-defaulting Limited Partners in proportion to their respective Contributions; and

(b) As to the Capital Account amount, to and among the respective Capital Accounts of the non-defaulting Limited Partners in proportion to the positive balances in their respective Capital Accounts.

(2) For purposes of 6.5.2.2(a):

(a) The amount by which a Defaulting Partner's Contribution or Capital Account is reduced shall in no case exceed the Defaulting Partner's

Contribution or the positive balance in such Defaulting Partner's Capital Account, respectively, immediately before the reduction;

(b) If either the Contribution or the Capital Account of the Defaulting Partner otherwise would be reduced below zero by the imposition of the full amount of any Default Charge, that Contribution or the balance in that Capital Account shall be reduced to zero and any excess of the full amount of the Default Charge over the amount of the Defaulting Partner's Contribution or the positive balance in its Capital Account immediately before such reduction, as appropriate, shall be carried over and applied to reduce such Defaulting Partner's Contribution or the balance in its Capital Account, as appropriate, at such subsequent time or times as that Contribution is greater than zero or that Capital Account has a positive balance; and

(c) Any increase in the Contributions or Capital Accounts of non-defaulting Partners as the result of the imposition of a Default Charge shall occur only at such time or times as the corresponding reduction in the Defaulting Partner's Contribution or Capital Account occurs.

3. Limitation on Distributions to Defaulting Partner.

a) *Limitation on Distributions before Cure of Payment Default*.

The General Partner, in its sole discretion, may cause the Partnership to withhold any distributions that otherwise would be made to a Defaulting Partner; provided, however, that (a) if, on or before the date that is thirty (30) days after the Default Notice was given to such Partner, such Partner has paid to the Partnership all amounts then due and payable, any distributions so withheld shall be delivered to such Partner at the end of that 30-day period and (b) the General Partner may elect to pay cash to such Defaulting Partner in lieu of any distributions which were made to the non-defaulting Limited Partners in kind but shall not, in any event, be liable for any diminution in the value of any securities which would have been distributed to such Defaulting Partner had such Partner not defaulted (and any such diminution shall be reflected only in the Defaulting Partner's Capital Account).

b) *Failure to Cure Default within 30 Days*.

In the event that any Defaulting Partner does not make full payment to the Partnership of all amounts due and payable on or before the date that is thirty (30) days after the Default Notice was given to such Partner, then, notwithstanding any other provision of this Agreement, the General Partner in its sole discretion may cause the Partnership to retain, and use for any purpose, any amounts otherwise distributable to such Defaulting Partner until such time as the Partnership makes its final liquidating distribution. The General Partner may elect to pay cash to such Defaulting Partner in lieu of any distributions which were made to the non defaulting Limited Partners in kind but shall not, in any event, be liable for any diminution in the value of any securities which would have been distributed to such Defaulting Partner had such Partner not

defaulted (and any such diminution shall be reflected only in the Defaulting Partner's Capital Account).

4. Effect of Default on Remaining Partnership Units.

a) *No Automatic Reduction in Remaining Commitment*.

The application of the aforesaid liquidated damages provisions shall not relieve any Defaulting Partner of such Partner's obligation to make all payments pursuant to Drawdowns when due.

b) *Discretionary Reduction in Remaining Commitment*.

(1) The General Partner, in its sole discretion, may determine that no additional payment shall be accepted from the Defaulting Partner, in which case the General Partner shall so notify such Defaulting Partner in writing.

(2) As of the date that any notice is sent to the Defaulting Partner pursuant to 6.5.4.2(a), such Defaulting Partner's Remaining Commitment shall be reduced to zero.

c) *Reduction of Contribution and Capital Account to Zero*.

In the event that any Defaulting Partner's Contribution and the balance in such Defaulting Partner's Capital Account have each been reduced to zero and either (a) the Remaining Commitment of each Limited Partner (other than such Defaulting Partner) has been reduced to zero, or (b) the General Partner has determined that such Defaulting Partner shall not be permitted to make any further payments to the Partnership, such Defaulting Partner's Partnership Units shall be forfeited and cancelled, and the corresponding interest in the Partnership shall be extinguished completely, and the Partnership shall have no further obligation of any nature to such Person.

5. Alternative Option Remedy.

Separately, the General Partner, at its option, may apply the remedy set out in this 6.5.5 in respect of the Defaulting Partner, in lieu of the application of the Default Charge as provided in 6.5.2, such that the other Limited Partners (the "**Optionees**") and the General Partner (to the extent such Partnership Units are not purchased by the Optionees) shall have the right and option to acquire the Partnership Units of such Defaulting Partner (as an "**Optionor**"), as follows:

(1) When the Optionor becomes a Defaulting Partner in accordance with 6.5.1.3, the General Partner shall promptly notify the Optionees of the default and its election (which shall be in its sole discretion) to proceed under this 6.5.5. Such notice shall advise each Optionee of the number and the price of the Optionor's Partnership Units available to it. The number of the Optionor's Partnership Units available to each Optionee shall be the total number of Partnership Units held by the Optionor multiplied by such Optionee's Percentage Interest, rounded to the nearest whole Partnership Unit. The aggregate price for the Optionor's Partnership Units shall be 50%

of the lesser of (A) an amount equal to (1) the balance that would have been in the Optionor's Capital Account as of the due date of the unpaid additional contribution if the Partnership had dissolved on such date and all allocations necessary to determine the closing Capital Accounts of the Partners under 10.2 had been effected less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at fair market value as of the date of distribution pursuant to 14.4) under this Agreement which are effected from and after such due date to the date of purchase (which shall be the date of delivery of payment to Optionor in accordance with 6.5.5(e) below) of Optionor's Partnership Units hereunder, but in no event less than zero or (B) an amount equal to (1) the aggregate amount of the Optionor's capital contributions less (2) the aggregate amount of any distributions made to the Optionor (with such distributions being valued at the fair market value on the date of distribution pursuant to 14.4 from inception of the Partnership through the date of the purchase of Optionor's interest hereunder), but in no event less than zero. The price for each Optionee shall be prorated according to the number of the Optionor's Partnership Units purchased by each such Optionee. The option granted hereunder shall be exercisable at any time within forty-five (45) days after the date of the notice from the General Partner by delivery to the Optionor in care of the General Partner of a notice of exercise of option together with payment therefor and, if applicable, a security agreement in accordance with 6.5.5(e) below, which notice and documents the General Partner shall promptly forward to the Optionor.

(2) Should any Optionee not exercise its option within said 45-day period provided in 6.5.5(a) above, the General Partner shall immediately notify the other Optionees, who shall have the right and option ratably among them to acquire the Optionor's Partnership Units not so acquired (the "**Remaining Portion**") within forty-five (45) days after the date of the notice specified in this 6.5.5(b) on the same terms as provided in 6.5.5(a) above.

(3) The amount of the Remaining Portion not acquired by the Optionees pursuant to 6.5.5(b) may be acquired by the General Partner within forty-five (45) days of the expiration of the 45-day period specified in 6.5.5(b) on the same terms as set forth in 6.5.5(a); *provided, however*, that the General Partner may, but shall not, absent an express election by the General Partner, be obligated to make the additional capital contributions otherwise due then or later from the Optionor with respect to the Remaining Portion so acquired (in which event the Subscription with respect to such Partnership Units shall be reduced accordingly).

(4) The amount of the Remaining Portion not acquired by the Optionees and the General Partner may, if the General Partner deems it in the best interests of the Partnership, be sold to any other individuals or entities on terms not more favorable to such parties than those applicable to the Optionees' option. Any consideration received by the Partnership for such amount of

the Optionor's Partnership Units in excess of the price payable to the Optionor therefor shall be retained by the Partnership. In lieu of the foregoing, the General Partner may, if the General Partner deems it in the best interests of the Partnership, cause the Partnership to (A) repurchase on the same terms applicable to the Optionees' options some or all of the amount of the Remaining Portion not acquired by the Optionees and the General Partner (the "**Unpurchased Remaining Portion**") and (B) issue to any other individuals or entities (on terms not more favorable to such parties than those applicable to the Optionees' option) Partnership Units substantially identical in all respects to the Unpurchased Remaining Portion repurchased pursuant to clause (A) hereof; *provided, however*, that the Capital Account balance of such newly admitted Limited Partner shall be determined without reference to the Capital Account balance of the Optionor. Such newly admitted Limited Partner shall be deemed, solely for purposes of computing such Limited Partner's Subscription to have contributed to the capital of the Partnership the sum of the amount the Optionor had previously contributed to the Partnership with respect to the Unpurchased Remaining Portion that such Limited Partner's Partnership Units replaced plus any amounts actually contributed to the capital of the Partnership pursuant to 6.5.5(f) (or any corresponding provision applicable to such Limited Partner). In the event that not all of the Remaining Portion is sold as provided herein, then with respect to such Unpurchased Remaining Portion (x) the Optionor shall be entitled only to receive an amount equal to the portion of its Capital Account balance representing the unsold Remaining Portion (with such balance being determined at the time of its failure to make one of the capital contributions required of it hereunder, without adjustment for any unrecognized gains but adjusted from time to time as set forth in clause (z) hereof) such amount to be payable upon termination of the Partnership, without interest, (y) notwithstanding the provisions of Article 8, items of Net Gain or Net Loss shall be allocated to the Capital Account of the Optionor so as to cause its positive Capital Account balance to equal at all times the amount it is entitled to receive pursuant to clause (x) hereof and (z) as of the first day of each semi-annual period of the Partnership commencing after any such default, there shall be deducted from the Capital Account of the Optionor an amount equal to the excess of the Management Fee that would have been payable pursuant to 5.3.2 for such period had the Optionor not defaulted over the Management Fee actually payable pursuant to 5.3.2 for such period, and the amount so deducted shall be paid pursuant to 5.3.2 in lieu of the Management Fee which would otherwise have been due on such unpaid capital contribution, so that the aggregate amount payable pursuant to this clause (z) and pursuant to 5.3.2 shall not be less than the amount that would have been paid had there been no default by the Optionor.

(5) The price due from each of the General Partner and the Optionees shall, at the separate elections of the General Partner and each Optionee, be payable to the Optionor either in cash (or cash equivalent) or by a non-interest

bearing, nonrecourse promissory note, due six months after the date of dissolution of the Partnership. Each such note shall be secured by the number of the Optionor's Partnership Units purchased by its maker and shall be enforceable by the Optionor only against such security.

(6) Upon exercise of any option or any other purchase hereunder, each Optionee or other purchaser (other than the General Partner in the absence of an express election to be so obligated) shall be obligated (A) to contribute to the Partnership that portion of the additional capital then due from the Optionor equal to the percentage of the Optionor's Partnership Units purchased by such Optionee and (B) to pay the same percentage of any further contributions otherwise due from such Optionor and such Optionee's or other purchaser's Subscription shall be appropriately adjusted to reflect such obligation plus any capital previously contributed with respect to the purchased Partnership Units.

(7) Upon the General Partner's purchase of Partnership Units pursuant to 6.5.5(c) above, the General Partner shall be treated to that extent as a Limited Partner, and the Optionor's Capital Account shall be transferred to the General Partner as a Limited Partner's Capital Account solely to the extent of its purchase.

(8) Notwithstanding anything herein to the contrary, no purchase and sale of an Optionor's Partnership Units pursuant to this 6.5.5 shall be permitted if the General Partner shall reasonably determine that such purchase and sale may result in a violation of the Securities Act, or ERISA, or cause the Partnership to be treated as a publicly-traded partnership for federal income tax purposes.

6. Other Remedies.

The Partnership shall have all other remedies available under law to a limited partnership formed under the Florida Act to enforce the collection from the Defaulting Partner of any unpaid payments for which a Call Notice has been issued and not subsequently rescinded, any interest owed by such Partner as provided in 6.5.1.1, all costs of collection (including attorneys' fees), and interest at the Default Rate on all such costs from the date paid. All of the foregoing remedies shall be cumulative.

F. Default Due to Change In Law.

1. General.

If, at any time before a Drawdown Date, a Limited Partner shall obtain and deliver to the Partnership an opinion of counsel reasonably acceptable (as to form, substance and choice of counsel) to the General Partner to the effect that all future payments by such Limited Partner of its Remaining Commitment (including, but not limited to, any part of the Drawdown due on such date) will be unlawful or that there is a material and substantial likelihood that all such payments

will be unlawful, in each case as a result of changes in laws or regulations applicable to such Limited Partner occurring after the date of such Limited Partner's admission to the Partnership, then such Limited Partner shall have no further right or obligation to pay any part of its Remaining Commitment.

2. Effect of Permitted Nonpayment.

In the event that any Limited Partner is excused, pursuant to 6.6.1, from its obligation to make additional payments of its Remaining Commitment to the Partnership:

(1) Such Limited Partner shall not, by reason of its failure to pay such portion, be deemed to be a Defaulting Partner for purposes of 6.5;

(2) Such Limited Partner's Remaining Commitment shall be reduced to zero; and

(3) The General Partner, in its sole discretion, may adjust subsequent Partnership allocations and distributions as necessary to ensure that, to the extent possible, the aggregate amounts allocated and distributed by the Partnership to such Partner over the term of the Partnership are equal to the aggregate amounts that would have been so allocated and distributed if such Partner's initial Subscription had at all times been equal to its Contribution after giving effect to this 6.6.2.

G. Contributions and Payments on Admission of Additional Limited Partners.

1. Adjustment to Aggregate Subscriptions.

Upon the admission of any additional Limited Partner in accordance with 3.2.4: (a) the General Partner shall amend or supplement Schedule A to reflect the items shown thereon for such additional Limited Partner; and (b) the Subscription of any such additional Limited Partner shall be included thereafter in the Partnership's aggregate Subscriptions.

2. Contributions and Payments on Admission.

To the extent an additional Limited Partner is admitted after a Call Notice has been issued, such additional Limited Partner shall pay to the Partnership, by wire transfer of immediately available funds on the date of its admission as a Limited Partner, its proportionate share of the Organizational Expenses and the Management Fees previously incurred, all as determined in the reasonable discretion of the General Partner.

3. Distributions to Other Partners.

Upon the admission of an additional Limited Partner, the General Partner shall cause the Partnership to distribute to each of the Limited Partners (other than any Limited Partners admitted on such admission date) such Limited Partner's proportionate share of the Organizational Expenses paid by newly admitted Limited Partner's pursuant to 6.7.2, to the extent such payments resulted in the General Partner receiving an amount in excess of the actual Organizational

Expenses, all as calculated by the General Partner in it reasonable discretion. If additional Limited Partners are admitted at multiple closings subsequent to the Initial Closing Date, this 6.7.3 shall be interpreted and applied in an equitable fashion.

4. Intent of Partners.

Each Partner acknowledges and agrees that the intent of this 6.7 is to cause each additional Limited Partner to (i) participate proportionally (based on the Limited Partners' relative Percentage Interests) in Investments (without any catchup distributions to additional Limited Partners for distributions of Current Proceeds made prior to their admission to the Partnership), and (ii) bear its proportionate share (based on the Limited Partners' relative Percentage Interests) of any Partnership Expenses paid prior to or concurrently with the admission of such additional Limited Partner. Subject to the foregoing and to the other provisions of this Agreement, each additional Limited Partner shall be treated in all respects as if it had been an original Limited Partner of the Partnership, and shall be subject to all the obligations of the Limited Partners hereunder including, without limitation, the obligation to make all subsequent capital contributions required by 6.1.

5. Increases in Subscriptions of Existing Partners.

For purposes of 6.7.1, 6.7.2, 6.7.3 and 6.7.4, the acceptance of additional Subscriptions after the Initial Drawdown Date from any existing Limited Partner that was originally admitted as a Limited Partner prior to the Initial Drawdown Date shall be treated as an admission of an additional Limited Partner after the Initial Drawdown Date.

VII. - **DISTRIBUTIONS**

A. Amount; Timing and Form.

1. General.

(1) Except as otherwise provided in this Agreement, the General Partner shall determine the amount, timing and form (whether in cash or in kind) of all distributions made by the Partnership.

(2) Notwithstanding anything to the contrary in this Article 7, the General Partner, in its sole discretion, may elect not to receive part or all of any distribution to which it otherwise would be entitled to under this Agreement in respect of distributions to a particular Limited Partner or all Limited Partners and, if in respect of distributions to a particular Limited Partner (including Affiliates of the General Partner and/or the Venture Partner), cause that amount to be distributed to such Limited Partner as if such amount was distributed to the General Partner, and, if in respect of distributions to all Limited Partners, cause that amount to be distributed to all Limited Partners in proportion to their respective Pro Rata Portions; *provided, however*, that if such election is made in respect of distributions to all Limited Partners, the General Partner, in its discretion, may subsequently distribute to itself, out of funds available therefor, any

amounts that it has previously elected not to receive pursuant to this 7.1.1(b), without regard to the other provisions of this Article 7.

2. Distributions in Kind.

a) *Freely Tradable Securities*.

The General Partner will use commercially reasonable efforts to ensure that all distributions made before the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall consist of cash or Freely Tradeable Securities.

b) *Apportionment of Distributions*.

Each class of securities to be distributed in kind shall be distributed to the Partners in proportion to their respective shares of the proposed distribution as provided in Article 7 or Article 10, as the case may be, except to the extent that a disproportionate distribution of such securities is necessary in order to avoid distributing fractional shares. For purposes of the preceding sentence, each lot of stock or other securities having a separately identifiable tax basis or holding period shall be treated as a separate class of securities.

B. Discretionary Distributions.

1. General.

The General Partner shall endeavor to make distributions of Current Proceeds on a fiscal quarterly basis and Capital Transaction Proceeds (to the extent such Capital Transaction Proceeds represent gain from the Realization of such Investment) promptly after the Realization of such Investment has occurred, provided that, notwithstanding the foregoing, the General Partner may retain all or some of the Current Proceeds or Capital Transaction Proceeds, as the case may be, in its discretion to provide for the payment of Management Fees (on behalf of the Limited Partners), Partnership Expenses, and other anticipated or contingent liabilities. Except as otherwise explicitly provided in this Agreement, all distributions prior to the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall be made at the sole discretion of the General Partner and in accordance with this 7.2. All distributions made pursuant to this 7.2 are referred to herein as "Discretionary Distributions."

2. Priorities.

a) All Discretionary Distributions of Current Proceeds shall be made in the following order of priority:

(1) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

(2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this

7.2.2.1(b) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to 7.2.2.1(a); and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this 7.2.2.1(b); *provided that* if the cumulative aggregate distributions to the General Partner pursuant to this 7.2.2.1(b) already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this 7.2.2.1(b) shall instead be made one hundred percent (100%) to the Limited Partners until the cumulative distributions to the General Partner pursuant to this 7.2.2.1(b) equal twenty percent (20%) of the sum of (A) and (B); and

(3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Percentage Interest ("**Pro Rata Portion**"), and (ii) 20% to the General Partner.

b) All Discretionary Distributions of Capital Transaction Proceeds shall be made in the following order of priority:

(1) first, 100% to each Limited Partner, *pro rata*, in proportion to such Limited Partner's relative unpaid Preferred Return until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

(2) second, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this 7.2.2.2(b) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to 7.2.2.2(a); and (B) the aggregate cumulative distributions previously and currently made to the General Partner pursuant to this 7.2.2.2(b); provided that if the cumulative aggregate distributions to the General Partner pursuant to this 7.2.2.2(b) already exceed twenty percent (20%) of the sum of (A) and (B), then the distributions pursuant to this 7.2.2.1(b) shall instead be made one hundred percent (100%) to the Limited Partners until the cumulative distributions to the General Partner pursuant to this 7.2.2.2(b) equal twenty percent (20%) of the sum of (A) and (B); and

(3) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner.

3. Operational Rules.

(1) For purposes of 7.2.2:

(a) Distributions made to any Partner pursuant to 6.4 shall be disregarded;

(b) If distributions to which a Defaulting Partner otherwise would have been entitled have been withheld pursuant to 6.5.3, the amounts so

withheld shall be treated for such purposes as having been distributed to such Partner;

(c) Amounts treated as distributions to any Partner pursuant to 7.4 shall be taken into account as if distributions of equivalent amounts had been made to such Partner pursuant to 7.2.2 rather than 7.4;

(d) All distributions made to any Partner's predecessors in interest shall be treated as having been made to such Partner; and

(e) The amount of any distribution of securities made in kind shall be equal to the fair market value of those securities at the time of distribution determined pursuant to 14.4.

(2) In calculating the amount of any distribution to be made pursuant to 7.2.2.1(b) or 7.2.2.2(b), amounts to be distributed contemporaneously pursuant to an earlier clause (e.g., 7.2.2.1(a) or 7.2.2.2(a), as the case may be) shall be taken into account in determining the amounts distributable with respect to each later clause (e.g., 7.2.2.1(b) or 7.2.2.2(b), as the case may be) as if such amounts had actually been distributed pursuant to the earlier clause before the amounts distributable pursuant to the later clause are determined.

C. [Intentionally Omitted.]

D. Tax Liability Matters.

1. General.

If the Partnership incurs any obligation to pay directly any amount in respect of taxes, including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership gross or net income and gains (or items thereof), income taxes, and any interest, penalties or additions to tax ("**Tax Liability**"), or the amount of cash or other property to which the Partnership otherwise would be entitled, is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability, the General Partner shall have the right to withhold from any proposed distribution to a Limited Partner such amount as the General Partner, in its reasonable discretion, deems necessary to offset any such Tax Liability attributable to such Limited Partner, and:

(1) All payments by the Partnership in satisfaction of that Tax Liability and all reductions in the amount of cash or fair market value of property to which — but for such Tax Liability — the Partnership would have been entitled, shall be treated, pursuant to this 7.4, as distributed to those Partners or former Partners to which the related Tax Liability is attributable;

(2) Notwithstanding any other provision of this Agreement, subsequent distributions to the Partners shall be adjusted by the General Partner in an equitable manner so that, after all such adjustments have been made and to

the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable (determined pursuant to 7.4.3);

(3) The General Partner in its sole discretion may cause any amount treated pursuant to 7.4.1(a) as distributed to any Partner or former Partner at any time that exceeds the amount (if any) of distributions to which such Person is then entitled under any provision of this Agreement to be treated for all purposes of this Agreement as if that excess amount had been loaned to such Person, in which event the General Partner shall cause the Partnership to give prompt written notice to such Person of the date and amount of such loan; and

(4) In its sole and absolute discretion, the General Partner can adjust any Tax Liabilities attributable to a Partner to avoid duplication with 3.3.2.2.

2. Repayment of Any Amounts Treated as Loans.

Each Partner covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall pay any amount due to the Partnership at any time after notice of any loan described in 7.4.1(c) has been given, but not later than thirty (30) days after the Partnership delivers a written demand to such Person for such repayment (which demand may be made at any time prior to or after the dissolution of the Partnership or the General Partner or the withdrawal of such Person or its predecessors from the Partnership); *provided, however*, that if any such repayment is not made within such thirty (30) day period:

(1) Such Person shall pay interest to the Partnership at the Prime Rate for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to the Partnership together with all accrued but previously unpaid interest; and

(2) The Partnership, at the discretion of the General Partner, shall (1) collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to such Person and/or (2) subtract from the Capital Account of such Person, no later than the day prior to the Partnership's initial liquidating distribution, the amount of any such tax withholding (plus unpaid interest) not so collected, in each case treating the amount so collected or subtracted as having been distributed to such Person at the time of such collection or subtraction.

3. Operational Rules.

The General Partner, after consulting with the Partnership's accountants or other advisors, shall determine the amount (if any) of any Tax Liability attributable to any Partner taking into account any differences in the Partners' status, nationality or other characteristics. Any such determination regarding the amount of Tax Liability attributable to particular Partners shall be

based on the manner in which the jurisdiction imposing the related tax would attribute that Tax Liability and, in making any such determination, the General Partner shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such tax under a tax treaty or otherwise except to the extent that such Partner provides the General Partner with such written evidence (including but not limited to forms or certificates executed by its managers and/or beneficial owners) as the General Partner or the relevant tax authorities may require to establish such Partner's (or some or all of its beneficial owners') entitlement to such exemption or reduction. The intent of this 7.4 is to ensure, to the maximum extent feasible, that the burden of any taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable, and this 7.4 shall be interpreted and applied accordingly. Any obligations allocable to a Partner under this 7.4 will reduce distributions otherwise to be made to such Partner under this Agreement.

4. Partnership Obligation.

For purposes of this 7.4, any obligation to pay any amount in respect of any Tax Liability (including any interest, penalties or additions to tax) incurred by the General Partner with respect to income of or distributions made to any other Partner or former Partner shall constitute a Partnership obligation, taking into account 3.3.2.2, in the sole and absolute discretion of the General Partner.

E. Certain Distributions Prohibited.

Anything in this Article 7 to the contrary notwithstanding:

(1) No distribution shall be made to any Partner if, and to the extent that, such distribution would not be permitted under Sections 620.1508 or 620.1803(2)(b) of the Florida Act; and

(2) No distribution shall be made to any Partner to the extent that such distribution, if made, would create a deficit balance in the Capital Account of such Partner (determined without regard to any allocations made pursuant to Appendix II).

(3) Any distribution not made to a Partner in accordance with this 7.5 shall be made as soon as possible thereafter in compliance with this 7.5.

VIII. - ACCOUNTS; ALLOCATIONS

A. Capital Accounts.

1. Creation and Maintenance.

There shall be established on the books of the Partnership a capital account for each Partner (such Partner's "**Capital Account**") that shall be:

(1) Increased by (1) any capital contributions made to the Partnership by such Partner pursuant to this Agreement (including, solely with respect to the

General Partner, any principal payments made on promissory notes contributed by the General Partner pursuant to this Agreement, but only when such principal payments are made), (2) any part of a Default Charge added to the Capital Account of such Partner pursuant to 6.5.2, and (3) any amounts in the nature of income or gain added to the Capital Account of such Partner pursuant to 8.2 or 8.3; and

(2) Decreased by (1) any distributions made to such Partner, (2) any Default Charge subtracted from the Capital Account of such Partner pursuant to 6.5.2, and (3) any amounts in the nature of loss or expense subtracted from the Capital Account of such Partner pursuant to 8.2 or 8.3.

2. Accounting for Distributions in Kind.

For purposes of maintaining Capital Accounts when Partnership property is distributed in kind:

(1) The Partnership shall treat such property as if it had been sold for its fair market value on the date of distribution as determined in accordance with 14.4;

(2) Any difference between the fair market value as so determined and the Cost of such property shall constitute Net Gain or Net Loss (as appropriate) and shall be allocated to the Capital Accounts of the Partners pursuant to 8.2 or 8.3; and

(3) The Capital Account of any Partner receiving a distribution in kind shall be reduced by an amount equal to the fair market value of such property on the date of distribution (net of any liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code).

3. Compliance with Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Articles 7 or 10 or the timing of such distributions. The General Partner is further authorized to adjust Capital Accounts to reflect any defaults or Transfers of Partnership Units in the Partnership.

B. Allocations of Book Gain or Book Loss, Generally.

Except as explicitly provided elsewhere in this Agreement, the items of income, gain, loss or deduction of the Partnership comprising Book Gain or Book Loss for a fiscal year shall be determined by the General Partner among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to:

(1) The distributions that would be made to such Partner pursuant to 10.2(b) (as adjusted by the other provisions of this Agreement) if (x) the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Values, (y) all Partnership liabilities were satisfied (limited in the case of each Nonrecourse Liability to the Carrying Value of the assets securing such liability) and (z) the net assets of the Partnership were distributed in accordance with 10.2(b) (as adjusted by the other provisions of this Agreement) to the Partners immediately after making such allocations, minus

(2) Such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of the assets.

The foregoing allocations shall be adjusted in the sole and absolute discretion of the General Partner to take into account any charges or adjustments to be made to a Partner's Capital Account under this Agreement, including but not limited to, expenses specially charged to a Partner or a Partner's Capital Account and defaults.

C. Other Specially Allocated Items.

As of the end of each fiscal year of the Partnership and after giving effect to the special allocations set forth in Appendix II, the following items shall be specially allocated in the manner set forth below.

1. Partner Interest.

The Partner Interest, if any, of the Partnership for such fiscal year shall be allocated to those Partners who made Contributions that were used to acquire the Temporary Investments giving rise to such Partner Interest, in proportion to the relative amounts of their Contributions that were so used.

2. Delayed Payment Interest.

The Delayed Payment Interest, if any, of the Partnership for such fiscal year shall be allocated to all Partners other than the Partner liable to pay such interest in proportion to their respective Contributions.

3. Transfer Expenses.

The unpaid Transfer Expenses, if any, of the Partnership for such fiscal year shall be allocated to the transferor or the transferee of the Partnership Units involved to the extent required by 11.2.6.2.

4. Redemptions.

Notwithstanding anything in this Agreement to the contrary, the General Partner, in its sole discretion, may elect to specially allocate items of Book Gain or Book Loss for any fiscal year to a Partner that fully or partially redeems its Partnership Units during such Fiscal Year in accordance with this Agreement in a manner designed to ensure that each fully or partially redeeming Partner is allocated items of Book Gain and Book Loss in an amount equal to the difference between such Partner's Capital Account balance (or portion thereof being withdrawn) at the time of the withdrawal and the tax basis for such Partner's Partnership Units at such time (or proportionate amount thereof); determined without regard to any allocation of Partnership liabilities thereto under Section 752 of the Code.

D. Timing of Allocations.

1. Year-End Allocations.

The General Partner shall cause the allocations required by this Agreement to be made no less frequently than as of the end of each fiscal year.

2. Gains and Losses on Distributions in Kind.

(1) Any Net Gain or Net Loss deemed to have been realized pursuant to 8.1.2 on a distribution of property in kind shall be allocated, immediately prior to the time such distribution is made, to and among the Partners' Capital Accounts on the same basis as an equivalent amount of Net Gain or Net Loss would be allocated for a hypothetical fiscal year ending immediately prior to such distribution.

(2) For this purpose, there shall be taken into account any Net Gain or Net Loss attributable to distributions in kind previously made during the fiscal year but, for administrative convenience, there shall not be taken into account other items of Partnership income, gain, loss or deduction realized or incurred since the end of the prior fiscal year except as provided in 8.4.3.

3. Adjustment in Timing of Allocations.

The General Partner, in its discretion, may cause the Partnership to make the allocations described in this Agreement (other than allocations for tax purposes pursuant to Section 4 of Appendix II) at a time other than as of the end of a fiscal year on the basis of an interim closing of the Partnership's books at such time. In that event, each short fiscal period attributable to any such interim closing shall constitute a fiscal year for purposes of this Article 8.

IX. - DURATION OF THE PARTNERSHIP

A. Term of Partnership.

The Partnership shall continue until the earlier of (i) the tenth (10th) anniversary of the Contribution Date and (ii) a dissolution pursuant to 9.2, 9.3 or by operation of law.

B. Dissolution Upon Withdrawal of General Partner.

(1) The Partnership shall be dissolved if there shall occur with respect to the General Partner any of the events of dissociation described in Section 620.1603 of the Florida Act, and the provisions of Section 620.1801 of the Florida Act have been complied with.

(2) If the General Partner suffers an event that, with the passage of any applicable period specified in the Florida Act, becomes an event of dissociation described in Section 620.1603 of the Florida Act, the General Partner shall notify each Limited Partner of the occurrence of such event within thirty (30) days after the occurrence of such event (or within the maximum time then permitted under the Florida Act).

(3) The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

C. Dissolution by the General Partner.

The General Partner may dissolve the Partnership at any time on not less than ninety (90) days' prior written notice of such dissolution to the other Partners.

X. - LIQUIDATION OF ASSETS ON DISSOLUTION

A. General.

Following dissolution, the Partnership's assets shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; *provided, however*, that if there shall be no remaining General Partner at that time, a majority in interest of the Limited Partners may designate one or more Limited Partners or other representative(s) to act as the liquidator(s) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a "liquidator" and/or "liquidating trustee" for purposes of this Agreement.

B. Liquidating Distributions.

(1) The liquidator(s) shall pay or provide for the satisfaction of the Partnership's liabilities and obligations (i) first, to creditors (including Partners who are creditors) in the order of priority provided by law or otherwise; (ii) second, to the establishment of any reserve that the General Partner or the liquidator(s), as applicable, may deem necessary (such

reserve may be paid over to an escrow agent); and (iii) third, to the Partners or their legal representatives in the manner set forth in 10.2(b). Upon dissolution, the liquidator(s) may, in such reasonable manner as the liquidator(s) shall determine to be in the best interest of the Partners, (i) liquidate all or a portion of the Partnership's assets and apply the proceeds of such liquidation in the manner set forth above in this 10.2 and may also or instead (ii) hire independent appraisers to appraise the value of Partnership assets not sold or otherwise disposed of or determine the fair market value of such assets, and allocate any unrealized gain or loss determined by such appraisal to the Partners as though the assets had been sold on the date of distribution and, after giving effect to any such adjustment, distribute such assets in the manner set forth above, provided that the liquidator(s) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash the debts and liabilities described above.

(2) Any Net Gain or Net Loss or other items realized in connection with the liquidation of the Partnership's assets shall be allocated among the Partners pursuant to Article 8, and the remaining assets of the Partnership shall then be distributed to the Partners in cash (to the extent feasible) or in kind in the following order of priority:

(a) first, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative unpaid Preferred Return until such Limited Partner shall have received aggregate distributions equal to such unpaid Preferred Return;

(b) second, 100% to each Limited Partner, pro rata, in proportion to such Limited Partner's relative Unreturned Contributions until such Unreturned Contributions equal zero;

(c) third, 100% to the General Partner as a "catch-up" distribution until the cumulative amount distributed to the General Partner pursuant to this 10.2(b)(3) is equal to twenty percent (20%) of the sum of (A) the aggregate cumulative distributions made to the Limited Partners pursuant to 10.2(b)(1); and (B) the aggregate distributions made to the General Partner pursuant to this 10.2(b)(3); and

(d) thereafter, (i) 80% to each Limited Partner in proportion to such Limited Partner's Pro Rata Portion, and (ii) 20% to the General Partner.

(3) During the liquidation of the Partnership, the liquidator(s) shall furnish to the Partners the financial statements and other information specified in 14.3.

(4) If a Limited Partner, upon the advice of counsel, determines that there is a reasonable likelihood that any distribution in kind would cause such Limited Partner to be in violation of any applicable law, then such Limited

Partner and the liquidator(s) will use their respective reasonable best efforts to make alternative arrangements for the transfer into an escrow account of any such distribution on mutually agreeable terms. A reasonable amount of time will be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the liquidator(s) to minimize the losses attendant upon such liquidation.

(5) Operational Rules.

(a) For purposes of 10.2(b):

(i) Amounts treated as distributions to any Partner pursuant to 7.4 shall be taken into account as if distributions of equivalent amounts had been made to such Partner pursuant to 10.2(b) rather than 7.4;

(ii) All distributions made to any Partner's predecessors in interest shall be treated as having been made to such Partner; and

(iii) The amount of any distribution of securities made in kind shall be equal to the fair market value of those securities at the time of distribution determined pursuant to 14.4.

(b) In calculating the amount of any distribution to be made pursuant to 10.2(b)(2) and 10.2(b)(3), amounts to be distributed contemporaneously pursuant to an earlier clause (i.e., 10.2(b)(1) in the case of 10.2(b)(2), and 10.2(b)(1) and 10.2(b)(2) in the case of 10.2(b)(3)) shall be taken into account in determining the amounts distributable with respect to each later clause (i.e., 10.2(b)(2) and 10.2(b)(3), respectively) as if such amounts had actually been distributed pursuant to the earlier clause before the amounts distributable pursuant to the later clause are determined. Additionally, all amounts previously distributed under Article 7 shall be taken into account in determining the amounts distributable with respect to each clause in 10.2(b).

C. Expenses of Liquidator(s).

(1) The expenses incurred by the liquidator(s) in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidator(s) shall be borne by the Partnership.

(2) If the General Partner serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity as long as this Agreement remains in effect.

D. Duration of Liquidation.

A reasonable time shall be allowed for the winding up of the affairs of the Partnership in order to minimize any losses otherwise attendant upon such a winding up.

E. No Liability for Return of Capital.

1. General.

The liquidator(s), the General Partner and their respective partners, members, stockholders, officers, directors, managers, employees, agents and Affiliates shall not be personally liable for the return of the capital contributions of any Partner to the Partnership.

2. No Limited Partner Deficit Restoration Obligation.

No Limited Partner shall be obligated to restore to the Partnership any amount with respect to a negative Capital Account; *provided, however*, that this provision in no way shall affect the obligations of Limited Partners to make their agreed-upon capital contributions and other payments to the Partnership.

F. Post-Dissolution Investments.

Notwithstanding anything to the contrary set forth in this Article 10, but subject to the other limitations on investments set forth in this Agreement, the liquidator(s) may, at any time or times after dissolution, cause the Partnership to make additional investments in entities which were Investments on the date of dissolution if the liquidator(s) believe that such additional investments are in the best interest of the Partners.

XI. - LIMITATIONS ON TRANSFERS AND WITHDRAWALS OF PARTNERSHIP UNITS

A. No Withdrawal Rights.

No Limited Partner shall have the right to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for such Limited Partner's Partnership Units, except to the extent explicitly set forth in this Agreement.

B. Transfers of Partnership Units.

1. General.

(1) No Limited Partner shall assign, pledge, mortgage, hypothecate, give, sell or otherwise dispose of or encumber (collectively, "**Transfer**") any of its Partnership Units, in whole or in part, other than pursuant to this 11.2. Any attempted Transfer of all or any part of the Partnership Units of a Limited Partner without compliance with this Agreement shall be void.

(2) Every Transfer shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement.

(3) Each Transfer shall be evidenced by a written agreement, in form and substance satisfactory to the General Partner, that is executed by the transferor, the transferee(s) and the General Partner.

2. Consent of General Partner.

The prior written consent of the General Partner, which may be granted or withheld in its absolute discretion, shall be required for any Transfer of part or all of any Limited Partner's Partnership Units, including, without limitation, an economic interest.

3. Publicly Traded Partnership Provisions.

a) *General*.

In order to permit the Partnership to qualify for the benefit of a "safe harbor" under Section 7704 of the Code, the General Partner shall not cause or permit any offering of Partnership Units to be registered under the Securities Act or to become "traded on an established securities market," and shall withhold its consent to any Transfer that, to the General Partner's knowledge after reasonable inquiry, would otherwise be accomplished by a trade on a "secondary market (or the substantial equivalent thereof)," in each case within the meaning of Sections 7704 or 469(k) of the Code and the applicable Treasury Regulations.

b) *No Recognition of Non-Permitted Transfers*.

No Transfer of any Partnership Units (as defined in Treasury Regulation Section 1.7704-1 (a)(2)) or portion thereof shall be permitted or recognized (within the meaning of Treasury Regulation Section 1.7704-1(d)) by the Partnership or the General Partner if and to the extent that (a) if such Transfer were made, such Transfer would fail to qualify as a "transfer not involving trading" pursuant to Treasury Regulation Section 1.7704-1(e), and (b) immediately after such Transfer, if made, the Partnership, either as a result of such Transfer or otherwise, would fail to qualify for the safe harbor for "private placements" set forth in Treasury Regulation Section 1.7704-1(h), and (c) immediately after such Transfer, if made, the Partnership, either as a result of such Transfer or otherwise, would fail to qualify for the "lack of actual trading" safe harbor set forth in Treasury Regulation Section 1.7704-1 (j), unless the General Partner determines that such Transfer would not otherwise cause the Partnership to be treated as a publicly traded partnership under Section 7704(b) of the Code.

c) *Required Representations by Parties*.

(1) The transferor and transferee shall provide the General Partner, in connection with any proposed Transfer, written representations to the effect that:

(a) The proposed Transfer will not be effected on or through (A) a United States national, regional or local securities exchange, (B) a

foreign securities exchange or (C) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, Nasdaq); and

(b) Such Person is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of (A) a Person, such as a broker or a dealer, making a market in Partnership Units, or (B) a Person who makes available to the public bid or offer quotes with respect to Partnership Units.

(2) The transferor and transferee(s) shall provide such additional written representations as the General Partner reasonably may request.

(3) The General Partner and counsel to the Partnership shall be permitted to rely upon any representations made by the transferor and transferee(s) pursuant to 11.2.3.3(a) or 11.2.3.3(b), and on written representations from other Partners made prior to or contemporaneously with such proposed Transfer. The General Partner, in its sole discretion, may waive its right to obtain any representations otherwise required by 11.2.3.3(a).

4. *Other Prohibited Legal Consequences*.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if such Transfer would:

(1) Result in the Partnership's assets becoming "plan assets" of any ERISA Partner within the meaning of the Plan Assets Regulation;

(2) Result in violation of the registration requirements of the Securities Act;

(3) Require the Partnership to register as an investment company under the United States Investment Company Act of 1940, as amended;

(4) Require the General Partner to register as an investment adviser under the United States Investment Advisers Act of 1940, as amended;

(5) Result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation; or

(6) Result in the Partnership being subject to United States federal income tax at the entity level under Section 7704 of the Code.

5. Opinion of Counsel.

Any Transfer otherwise permitted hereunder shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, in form and substance satisfactory to the General Partner (which opinion shall be obtained at the expense of the transferor), as to compliance with 11.2.3 and 11.2.4

and such other legal matters as the General Partner may reasonably request. The General Partner may, in its sole discretion, waive the requirement to deliver an opinion pursuant to this 11.2.5.

6. Transfer Expenses.

a) *Required Reimbursement*.

The transferor of any Partnership Units hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer, including any legal, accounting and other expenses ("**Transfer Expenses**"), whether or not such Transfer is consummated, including (but not limited to) any expenses incurred in connection with any adjustment to the Partnership's tax basis in its assets under Section 743(b) of the Code.

b) *Collection*.

(1) At its election, the General Partner may seek reimbursement of such Transfer Expenses either through a direct reimbursement by the transferor or through a charge to the transferor's Capital Account.

(2) If the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in consummating a Transfer within thirty (30) days after the General Partner has delivered to such Partner written demand for payment, the General Partner, in its sole discretion, may charge the transferee's Capital Account with any such Transfer Expenses.

7. Admission of Substituted Limited Partners.

a) *General*.

Any transferee of Partnership Units transferred in accordance with the provisions of this Article 11 shall be admitted as a substituted Limited Partner only with the General Partner's prior written consent to such substitution (which may be withheld for any reason or for no reason). Without the prior written consent of the General Partner to such substitution and the written opinion of counsel required by 11.2.5 (or waiver thereof by the General Partner), no transferee of Partnership Units shall be admitted as a substituted Limited Partner.

b) *Effect of Admission*.

The transferee of Partnership Units transferred pursuant to Article 11 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account, respectively, of the transferee, to the extent of the Partnership Units transferred.

8. Status of Transferee Not Admitted as Partner.

a) *Permitted Transfer*.

(1) Any transferee in a Transfer made in accordance with this Article 11 shall have all the economic rights of a Limited Partner with respect to the Partnership Units transferred, to the maximum extent permitted by the Florida Act and the Code.

(2) Until and unless the transferee of part or all of the Partnership Units of a Limited Partner is admitted to the Partnership as a substituted Limited Partner pursuant to 11.2.7, however, (1) that transferee shall have no right to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners hereunder, and (2) the transferor shall remain liable to the Partnership for all contributions and other amounts payable with respect to the transferred Partnership Units to the same extent as if no Transfer had occurred.

b) *Non-Permitted Transfer*.

(1) Unless and until all requirements set forth in this Article 11 have been satisfied with respect to a proposed Transfer, the General Partner shall use commercially reasonable efforts to ensure that the Partnership continues to treat the transferor as the sole owner of the Partnership Units purportedly transferred, makes no distributions to the purported transferee and does not furnish to such Person any tax or financial information regarding the Partnership, and shall otherwise use commercially reasonable efforts to ensure that the Partnership does not treat the purported transferee as an owner of any Partnership Units (either legal or equitable), unless otherwise required by law.

(2) The Partnership shall be entitled to seek injunctive relief, at the expense of the putative transferor, to prevent any such purported Transfer.

9. Multiple Ownership; Other Provisions.

a) *Multiple Ownership*.

In the event of any Transfer which shall result in multiple ownership of any Limited Partner's Partnership Units, the General Partner may require one or more trustees or nominees to be designated as representing a portion of or the Partnership Units transferred for the purpose of receiving all notices which may be given, and all payments which may be made, under this Agreement and for the purpose of exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this Agreement.

b) *Covenants of Limited Partners*.

Each Limited Partner agrees with all other Partners that it will not make any Transfer of all or any part of its Partnership Units except in accordance with the provisions of this Article 11.

C. Redemption Rights.

Subject to available Partnership funds and the timing and mechanics set forth herein, from and after the second (2nd) anniversary of a Limited Partner's admission to the Partnership, such Limited Partner shall have the right to redeem up to ten percent (10%) of such Partner's Partnership Units by delivering a completed redemption application to the General Partner in a form and substance reasonably acceptable to the General Partner. Such redemption right shall only be applicable on a quarterly basis during the last two calendar weeks of each calendar quarter. Any completed and properly delivered redemption application shall be effective upon receipt by the General Partner, subject in all respects to availability of funds for such redemption. The General Partner shall cause the Partnership to redeem any Partnership Units on a first-come, first served, best efforts basis, pro rata based on the amount of funds available and the number of redemption requests. In the event one or more redemption requests are unable to be completed, such requests shall be suspended and remain outstanding until such time as it is practicable and desirable for the Partnership to execute the redemption. All redemptions shall be subject to the approval of the General Partner, which approval may be withheld in the General Partner's sole discretion. All redemption requests shall be made to Client Services, c/o Capital Q Management LLC, 100 E Faith Terrace, Suite 1016, Maitland, FL 32751.

XII. - EXCULPATION AND INDEMNIFICATION

A. Exculpation.

1. General.

(1) No Covered Person shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any Investment or any other action or omission of such Covered Person unless a court of competent jurisdiction in a decision with respect to which no further appeal may be taken or the time for appeal has lapsed has determined that such Investment, action or omission by such Covered Person was reckless, grossly negligent, fraudulent, the result of intentional misconduct or in material violation of securities law, or, with respect to any criminal action or proceeding, that such Covered Person had undertaken such course of conduct with reasonable cause to believe such Person's conduct was unlawful.

(2) For purposes of 12.1.1(a), "**Covered Person**" shall mean the General Partner (including without limitation the General Partner acting as the Partnership Representative or as liquidator), its member(s), each officer, director, manager and member or partner of the member(s) of the General Partner, each Principal, and each partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing.

2. Activities of Others.

No Covered Person shall be liable for the negligence, whether of omission or commission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

3. Liquidators.

No Person that serves as liquidator (including the General Partner) pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, provided that such Person did not act in bad faith and, with respect to any criminal action or proceeding, did not have reasonable cause to believe that such Person's conduct was unlawful.

4. Advice of Experts.

No Covered Person and no Person serving as liquidator shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice as to matters of law of legal counsel, or as to matters of accounting of accountants, or as to matters of valuation of investment bankers or appraisers, *provided that* any such professional or firm is selected by any such Person with reasonable care.

B. Indemnification.

1. General.

The General Partner , its partners, members, managers, employees and agents, each Principal, each liquidator and/or liquidating trustee (if any), and each partner, member, stockholder, director, officer, manager, employee, agent and Affiliate of any of the foregoing (each, an "**Indemnitee**") shall be indemnified, subject to the other provisions of this Agreement, by the Partnership (only out of Partnership assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, by reason of the Indemnitee's being at the time the cause of action arose or thereafter, the General Partner (including without limitation the General Partner acting as the Partnership Representative or liquidator), a partner, member, employee or agent of the General Partner, a Principal, a liquidator or liquidating trustee (if any), a partner, member, stockholder, director, officer, manager, employee, agent or Affiliate of any of the foregoing, or a partner, member, director, officer, manager, employee, consultant or agent of any other organization in which the Partnership owns or has owned an interest or of which the Partnership is or was a creditor, which other organization the Indemnitee serves or has served as a partner, member, director, officer, manager, employee, consultant or agent at the request of the Partnership (whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened).

2. Effect of Judgment.

An Indemnitee shall not be indemnified with respect to matters as to which the Indemnitee shall have been finally adjudicated in any such action, suit or proceeding (a) to have acted recklessly, in gross negligence, with intentional misconduct, breach of fiduciary duty or in material violation of securities law, or (b) with respect to any criminal action or proceeding, to have undertaken such course of conduct with reasonable cause to believe the Indemnitee's conduct was unlawful.

3. Effect of Settlement.

In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement except for matters as to which the Partnership is advised by counsel (who may be counsel regularly retained to represent the Partnership) that the Person seeking indemnification, in the opinion of counsel, (a) acted in bad faith or (b) acted in a manner which constituted gross negligence, fraud, a willful violation of the law, or a willful disregard of such Person's fiduciary duty to the Partnership, or, with respect to any criminal action or proceeding, that the Person seeking indemnification had undertaken such course of conduct with reasonable cause to believe that such Person's conduct was unlawful.

4. Advance Payment of Expenses.

The Partnership may pay the expenses incurred by an Indemnitee in connection with any such action, suit or proceeding, or in connection with claims arising in connection with any potential or threatened action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an enforceable undertaking by such Indemnitee to repay such payment if the Indemnitee shall be determined to be not entitled to indemnification for such expenses pursuant to this Article 12; provided, however, that in such instance the Indemnitee is not defending an actual or threatened claim, action, suit or proceeding against the Indemnitee by the Partnership and/or the General Partner (or by the Indemnitee against the Partnership and/or the General Partner); provided, however, that the Partnership shall not pay expenses in advance of the final disposition of such action, suit or proceeding if such action, suit or proceeding was brought or initiated by the Partnership or Limited Partners representing at least a majority in interest of the Limited Partners.

5. Other Provisions.

a) *Successors*.

The foregoing rights of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

b) *Rights to Indemnification from Other Sources*.

The rights to indemnification and advancement of expenses conferred in this 12.2 shall not be exclusive and shall be in addition to any rights to which any Indemnitee may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, bylaw, contract or agreement.

c) *Discretionary Limitation by General Partner*.

Notwithstanding 12.2.1, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee.

d) *Partnership Insurance*.

The General Partner, in its sole discretion, may cause the Partnership to purchase general liability, errors and omissions, and other insurance policies as it may deem necessary and appropriate to protect the Partnership's interests.

C. Limitation by Law.

If any Covered Person or Indemnitee or the Partnership itself is subject to any federal or state law, rule or regulation which restricts the extent to which any Person may be exonerated or indemnified by the Partnership, then the exoneration provisions set forth in 12.1 and the indemnification provisions set forth in 12.2 shall be deemed to be amended, automatically and without further action by the General Partner or the Limited Partners, to the minimum extent necessary to conform to such restrictions.

XIII. - AMENDMENTS, VOTING AND CONSENTS

A. Amendments.

1. Consent of Partners.

Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified, terminated or amended, during or after the term of the Partnership, only with the prior written consent of the General Partner and a majority in interest of the Limited Partners; *provided, however*, that any provision of this Agreement requiring the written vote or consent of a greater percentage in interest of the Limited Partners may be waived, modified, terminated or amended only with the vote or written consent of the General Partner and such greater percentage in interest of the Limited Partners as is required by such provision.

2. Limitations.

a) *Consent of Each Partner*.

(1) No amendment shall dilute the relative interest of any Partner in the profits or capital of the Partnership or in allocations or distributions attributable to the ownership of such interest without the prior written consent of such Partner (except such dilution as may result from additional Subscriptions from the Partners or the admission of additional Limited Partners pursuant to this Agreement).

(2) This 13.1.2.1 shall not be amended without the unanimous consent of all Partners.

3. Notice of Amendments.

The General Partner shall furnish copies of any amendments to this Agreement to all Partners, other than changes in Schedule A to reflect the admission, withdrawal or substitution of Partners, changes in the addresses of Partners and changes in the aggregate Subscriptions, Partnership Units, or Percentage Interests of Partners (in each case occurring pursuant to this Agreement) which shall not require the consent of or notice to any Limited Partner.

4. Corrective or Conforming Amendments.

Notwithstanding the other provisions of this Article 13, the General Partner, without the consent of any other Partner, may amend any provisions of this Agreement (a) to add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (b) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners; and (c) to amend Schedule A to provide any necessary information regarding any additional Limited Partner or substituted Limited Partner. In addition, the General Partner, without the consent of any other Partner, may amend this Agreement to (i) satisfy any requirements, conditions, guidelines, directives, orders, rulings or regulations of any governmental authority, or as otherwise required by applicable law; (ii) reflect a change in name of the Partnership or the admission of substitute, additional or successor Partners and transfers of Partnership Units pursuant to this Agreement; or (iii) qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability). Notwithstanding the foregoing, however, no amendment shall be made pursuant to this 13.1.4 unless the General Partner reasonably shall have determined that such amendment will not subject any Limited Partner to any adverse economic consequences in any material respect, alter or waive the right to receive allocations and distributions that otherwise would be made to any Limited Partner, or alter or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners.

B. Voting and Consents.

1. General.

Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners whose Percentage Interests collectively represent the specified percentage at the time. Similarly, whenever action is required by this Agreement to be taken by a specified percentage in interest of a specified class or group of Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners of such class or group whose Partnership Units collectively represent the specified percentage of the aggregate issued and outstanding Partnership Units of all Limited Partners of such class or group at the time. For purposes of this 13.2, the Partnership Units held by any Limited Partners that are Affiliates of the General Partner shall be excluded in determining the aggregate Partnership Units of all Limited Partners and the aggregate Partnership Units of those Limited Partners voting in favor of or against a particular matter.

XIV. - **ADMINISTRATIVE PROVISIONS**

A. Keeping of Accounts and Records Certificate of Limited Partnership.

1. Accounts and Records.

At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account shall be kept on the accrual method of accounting. The General Partner shall also maintain: (a) an executed copy of this Agreement (and any amendments hereto); (b) the Certificate of Limited Partnership of the Partnership (and any amendments thereto); (c) executed copies of any powers of attorney pursuant to which any certificate has been executed by the Partnership; (d) a current list of the full name, taxpayer identification number (if any) and last known address of each Partner set forth in alphabetical order; (e) copies of all tax returns filed by the Partnership for each of the prior three (3) years, as applicable; and (f) all financial statements of the Partnership for each of the prior three (3) years, as applicable. These books and records shall be maintained at the principal office of the Partnership during the term of the Partnership and for a period of four (4) years following dissolution of the Partnership.

2. Certificate of Limited Partnership.

The General Partner shall file or record with the appropriate public authorities and, if required, publish the Certificate of Limited Partnership of the Partnership and any amendments thereto and take all such other action as may be required to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct operations.

B. Inspection Rights.

1. General.

(1) At any time while the Partnership continues and until its complete liquidation and subject to 14.2.2, each Limited Partner may (1) fully examine and audit the Partnership's books, records, accounts and assets, including bank balances, and (2) examine, or request that the General Partner furnish, such additional information as is reasonably necessary to enable the requesting Partner to review the state of the investment activities of the Partnership, provided that the General Partner can obtain such additional information without unreasonable effort or expense.

(2) Any such examination or audit may be undertaken either by such Limited Partner or a designee thereof. All expenses attributable to any such examination or audit shall be borne by such Limited Partner.

2. Limitations.

(1) Any examination or audit undertaken pursuant to 14.2.1 shall be made (1) only upon three (3) Business Days' prior written notice to the General Partner, (2) during normal business hours, and (3) without undue disruption.

(2) The General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner deems reasonable, any information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

C. Financial Reports.

1. Annual Reports.

a) *Annual Financial Statements*.

The General Partner shall use commercially reasonable efforts to transmit to each Partner, within 120 days after the close of each fiscal year, the audited financial statements of the Partnership for such fiscal year. Such financial statements shall include balance sheets of the Partnership as of the end of such fiscal year, statements of income and loss of the Partnership for such fiscal year, and statements of changes in capital for such fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied in accordance with the terms of this Agreement and audited by a regionally recognized firm of independent public accountants.

b) *Tax Information*.

The General Partner shall use commercially reasonable efforts to transmit to each Partner, on or before April 15 of a fiscal year, such Partner's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such prior fiscal year, and such additional information as it reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements, provided that the General Partner can obtain such additional information without unreasonable effort or expense; provided, further, that the General Partner shall have no liability to any other Partner in the event that relevant tax information is not transmitted to the Partners in accordance with the timeline set forth in this 14.3.1.2.

c) *Quarterly Reports*.

The General Partner shall use commercially reasonable efforts to transmit to each Partner, within 60 days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Partnership, a quarterly statement, including a list of the Partnership's investments valued at fair market value as determined in accordance with 14.4 as of the end of such fiscal quarter.

D. Valuation.

1. Valuation by General Partner.

Whenever valuation of Partnership assets or net assets is required by this Agreement, the General Partner shall determine the fair market value thereof in good faith in accordance with this 14.4.

2. Fair Market Value.

a) *Loans and Other Assets*.

The determination of the fair market value of loans, credit facilities and all other assets of the Partnership that do not constitute a Freely Tradeable Security shall be determined in good faith and at the sole discretion of the General Partner. In making such determination, the General Partner may consider all relevant factors, including, without limitation, the following: current credit worthiness of the borrower; current financial position and current, historical and prospective operating results of the borrower or issuer; sales prices of recent public or private transactions in the same or similar securities, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the security; restrictions on transfer, including the Partnership's right, if any, to require registration of its securities by the issuer under the securities laws; significant recent events affecting the Investment or borrower or issuer, including any pending private placement, public offering, pending mergers or acquisitions; the price paid by the Partnership to acquire the asset; the percentage of the issuer's or the borrower's outstanding indebtedness and/or securities that is owned by the Partnership; and all other factors affecting value.

b) *Freely Tradeable Securities*.

(1) The fair market value of any security owned by the Partnership that is a Freely Tradable Security shall be determined as of the close of trading on the date as of which the value is being determined and shall be equal to the last reported trade price of such security on such date on the exchange where it is primarily traded or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on The Nasdaq Stock Market ("**Nasdaq**") or, if such security is not traded on an exchange or reported on Nasdaq, such security shall be valued at the reported closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over-the-counter securities; provided that in the case of a Freely Tradable Security being distributed in kind, the Fair Market Value of such security shall be equal to the average of the last reported trade prices, last reported sales prices, or closing bid prices (or average of bid prices) last quoted, as the case may be, for the ten trading days immediately preceding the date of the distribution.

(2) For purposes of 14.4.2.2(a), the "last reported" trade price or sale price or "closing" bid price of a security on any trading day: (1) with respect to securities traded primarily on the New York Stock Exchange, the American Stock Exchange or Nasdaq shall be deemed to be the last reported trade price or sale price, as the case may be, as of 4:00 p.m., New York time, on that day, and (2) for securities listed, traded or quoted on any other

exchange, market, system or service, the market price as of the end of the "regular hours" trading period that is generally accepted as such by such exchange, market, system or service. If, after the Effective Date, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value of a security as of a given trading day shall be determined as of such other generally accepted benchmark times.

3. Goodwill and Intangible Assets.

(1) In making any determination of the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill.

(2) The Partnership's name and goodwill shall, as among the Partners, be deemed to have no value and shall belong to the Partnership, and no Partner shall have any right or claim individually to the use thereof.

(3) At the time of the Partnership's final liquidating distribution, the right to the name of the Partnership and any goodwill associated with the Partnership's name shall be assigned to the General Partner.

E. Annual Meetings.

The Partnership may hold annual meetings offering Limited Partners the opportunity to review and discuss the Partnership's investment activity and portfolio. At the General Partner's discretion, individual meetings with one or more Limited Partners may be held in lieu of, or in addition to, an annual meeting.

F. Notices.

1. Delivery.

Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing (which for all purposes of this Agreement shall include a writing contained in an email) and, if properly addressed to the recipient in the manner required by 14.6.2, shall be deemed for purposes of this Agreement to have been delivered: (a) on the date of actual receipt if delivered personally to the recipient; (b) three (3) Business Days after mailing by first class mail, postage prepaid; (c) one (1) Business Day after the date of transmission by email; (d) one (1) Business Day after the date of transmission by electronic facsimile transmission; or (e) one (1) Business Day after deposit with a reputable overnight courier service. If the General Partner establishes an electronic data room and grants access (by way of customary user and password procedures) to all Limited Partners to such data room, all materials contained in such data room shall be deemed written communication for all purposes of this Agreement from and after the date that the General Partner provides written (including emailed)

notice of the existence of such materials in the data room to all Limited Partners, including in such notice reasonable detail as to the nature and content of such materials.

2. Addresses.

A written document shall be deemed to be properly addressed, if to the Partnership or to any Partner, if addressed to such Person at such Person's address (including, as applicable, email addresses) as set forth in Schedule A, or to such other address or addresses as the addressee previously may have specified by written notice given to the other parties in the manner contemplated by 14.6.1.

G. Accounting Provisions.

1. Fiscal Year.

The fiscal year of the Partnership shall be the calendar year, or such other year as may be required by the Code.

2. Accounting Method.

The Partnership shall use the accrual method of accounting for United States federal income tax purposes.

3. Independent Accountants.

The Partnership's independent public accountants shall at all times be a regionally recognized independent public accounting firm selected by the General Partner.

4. Organizational Expenses.

The Organizational Expenses of the Partnership shall be amortized for United States federal income tax purposes over a one hundred and eighty (180) month period to the extent permitted by Section 709 of the Code.

H. General Provisions.

1. Power of Attorney.

a) General.

Each of the undersigned by execution of this Agreement constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (a) the Certificate of Limited Partnership and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership, (b) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Partnership in accordance with the provisions hereof and the Florida Act, (c) all other amendments of this Agreement or the Certificate of Limited Partnership

contemplated by this Agreement including, without limitation, amendments reflecting the addition, substitution or increased capital contributions of any Partner, or any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action, and (d) any other instrument, certificate or document required from time to time to admit a Partner, to effect its substitution as a Partner, to effect the substitution of the Partner's assignee as a Partner, or to reflect any action of the Partners provided for in this Agreement.

b) *Limitation*.

No actions shall be taken by the General Partner under the power of attorney granted pursuant to this 14.8.1 that would have any adverse effect on the limited liability of any Limited Partner.

c) *Survival*.

The foregoing grant of authority (a) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (b) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate.

2. Execution of Additional Documents.

Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by laws of the various jurisdictions in which the Partnership conducts its activities, to conform with the laws of such jurisdictions governing limited liability limited partnerships.

3. Binding on Successors.

This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

4. Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida.

5. Waiver of Partition.

Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

6. Securities Law Matters.

Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, it must bear the economic risks of its investment for an indefinite period because the Partnership interests have not been registered under the Securities Act or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available. Each Partner agrees with all other Partners that it will not sell or otherwise transfer its Partnership Units unless such Partnership Units have been so registered or in the opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, such an exemption is available.

7. Confidentiality.

(1) The Limited Partners hereby acknowledge that the Partnership will be in possession of confidential information the improper use or disclosure of which could have a material adverse effect upon the Partnership or upon one or more Partners (or its respective partners or members) or Investments.

(2) The Limited Partners acknowledge and agree that all information provided to them by or on behalf of the Partnership or the General Partner concerning the business or assets of the Partnership, a Partner (or its respective partners or members) or an Investment shall be deemed strictly confidential and shall not, without the prior consent of the General Partner, be (1) disclosed to any Person (other than a Partner) or (2) used by a Limited Partner other than for a Partnership purpose or a purpose reasonably related to protecting such Limited Partner's interest in the Partnership. The General Partner hereby consents to the disclosure by each Limited Partner or Partnership information to such Limited Partner's accountants, attorneys and similar advisors bound by a duty of confidentiality. The General Partner further consents to the release by any Limited Partner that is a fund-of-funds or similar entity, to such Limited Partner's own equity holders, of summary information concerning the Partnership's financial performance and status. The foregoing requirements of this 14.8.7(b) shall not apply to a Limited Partner with regard to any information that is currently or becomes: (A) required to be disclosed to its regulators or otherwise pursuant to applicable law or a domestic national securities exchange rule (but in each case only to the extent of such requirement); (B) required to be disclosed in order to protect such Limited Partner's interest in the Partnership (but only to the extent of such requirement and only after consultation with the General Partner); (C) publicly known or available in the absence of any improper or unlawful action on the part of such Limited Partner; or (D) known or available to such Limited Partner other than through or on behalf of the Partnership, the General Partner, or any other entity controlled by one or more of the Principals. For purposes of this 14.8.7, Partnership information (including information relating to an Investment or another Partner (or its

respective partners or members)) provided by one Limited Partner to another shall be deemed to have been provided on behalf of the Partnership.

(3) The Limited Partners: (1) acknowledge that the General Partner and its direct or indirect partners, members, managers, officers, directors and employees are expected to acquire confidential third-party information that, pursuant to fiduciary, contractual, legal or similar obligations, cannot be disclosed to the Partnership or the Limited Partners; and (2) agree that none of such Persons shall be in breach of any duty under this Agreement or the Florida Act as a result of acquiring, holding or failing to disclose such information to the Partnership or the Limited Partners.

8. Contract Construction; Headings; Counterparts.

(1) Whenever the context of this Agreement permits, the masculine gender shall include the feminine and neuter genders, and reference to singular or plural shall be interchangeable with the other.

(2) The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions, and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement.

(3) References in this Agreement to particular sections of the Code or the Florida Act or any other statute shall be deemed to refer to such sections or provisions as they may be amended or superseded after the date of this Agreement.

(4) Captions or the use of italics, bold or alternative fonts in this Agreement are for convenience only and do not define or limit any term of this Agreement.

(5) This Agreement or any amendment hereto may be executed, by electronic means or otherwise, in any number of counterparts, each of which when executed by the General Partner shall be an original, but all of which taken together shall constitute one agreement or amendment, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Limited Partnership Agreement of Medical Investment Solutions LLLP as of the Effective Date.

GENERAL PARTNER:

CAPITAL Q MANAGEMENT LLC

By: _____

Name: Michael P. Quatrini

Title: Manager

INITIAL LIMITED PARTNER:

(Solely to reflect withdrawal from the Partnership)

CAPITAL Q VENTURES INC.

By: _____

Name: Michael P. Quatrini

Title: Chief Executive Officer

APPENDIX I

Medical Investment Solutions LLLP

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined). Additional defined terms are set forth in the provisions of this Agreement to which they relate.

Affiliate	With respect to the Person to which it refers, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such subject Person. For this purpose, each Principal shall be deemed to be an Affiliate of the General Partner.
Agreement	As set forth in the recitals.
Average Net Assets	An amount equal to the average quarterly fair market value of the Partnership's Investments, less Outstanding Debt, over the applicable fiscal period.
BBA	The Bipartisan Budget Act of 2015 as amended by the Protecting American from Tax Hikes Act of 2015, Pub. L. No.114-113, div. Q, Section 411, whose operational provisions are contained in Internal Revenue Code Sections 6221 through 6241.
Book Gain and Book Loss	The profit or loss of the Partnership determined, in accordance with U.S. federal income tax accounting principles, excluding any items specially allocated pursuant to 8.3 and computed with the following adjustments: (i) Items of gain, loss, and deduction shall be computed based upon the Carrying Values of the Partnership's assets (in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes; (ii) Any tax-exempt income received by the Partnership shall be included as an item of gross income; (iii) Any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Section 704(b) of the Code) shall be treated as a deductible expense; (iv) The amount of any adjustment to the Carrying Value of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code that is required to be reflected in the Capital Accounts of the Partners pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*)

	shall be treated as an item of gain (if the adjustment is positive) or loss (if the adjustment is negative), and only such amount of the adjustment shall thereafter be taken into account in computing items of income and deduction; (v) The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in kind to a Partner shall be included in the computation as an item of income or loss, respectively; and (vi) The amount of any unrealized gain or unrealized loss with respect to the assets of the Partnership that is reflected in an adjustment to the Carrying Values of the Partnership's assets pursuant to clause (ii) of the definition of "Carrying Value" shall be included in the computation as items of income or loss, respectively.
Business Day	Each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York, New York, are required by law to remain closed.
Call Notice	As set forth in 6.2.1.
Capital Account	As set forth in 8.1.1.
Capital Transaction Proceeds	All amounts received by the Partnership in connection with the Realization of an Investment (other than a Temporary Investment).
Carrying Value	With respect to any asset, the asset's adjusted basis for federal income tax purposes; *provided, however*, that (i) the initial Carrying Value of any asset contributed to the Partnership shall be adjusted to equal its gross fair market value at the time of its contribution, and (ii) the Carrying Values of all assets held by the Partnership shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account) upon an election by the Partnership to revalue its property in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*f*) and upon liquidation of the Partnership. The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(*g*).
Closing Date	Any date on which investors (other than one more of the Principals) are admitted to the Partnership as Limited Partners.
Code	The United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and, as applicable, the Treasury Regulations promulgated thereunder.
Committed Debt	The total amount of commitments, from time to time, existing under loan facilities issued by banks and other financial institutions in favor of the Partnership and evidenced by a commitment letter, loan agreement or other written lending arrangement.

Contribution	With respect to any Partner and at any time, the aggregate amount of capital contributions made to the Partnership by such Partner in cash at or before a given time, (a) *increased*, at the time that any part of a Default Charge is added to the Contribution of such Partner pursuant to 6.5, by the amount so added; and (b) *decreased*: (1) At the time that any amount treated as a partial return of such Partner's Contribution pursuant to 6.4 or 6.7.3 is distributed to such Partner, by the amount so treated; and (2) At the time that all or any part of a Default Charge is subtracted from the Contribution of such Partner pursuant to 6.5, by the amount so subtracted. Except as provided in the preceding sentence, a Partner's Contribution shall not be reduced on account of any distributions of capital to such Partner or for any other reason, and "Contribution" shall not include any brokerage, selling, placement or other syndication costs, fees, commissions, or similar expenses in connection with a Limited Partner's investment in the Partnership.
Contribution Date	As set forth in 6.1.1.1.
Cost	With respect to Partnership assets and unless the context otherwise requires, the Partnership's adjusted tax basis in such assets for United States federal income tax purposes; *provided, however*, that, if the Partnership has made an election under Section 754 of the Code, such tax basis shall be determined after giving effect to adjustments made under Section 734 of the Code but (except as provided in Treasury Regulations Section 1.734-2(b)(l)) without regard to adjustments made under Section 743 of the Code.
Covered Person	As set forth in 12.1.1.
Cumulative Net Gain	As of the time of any determination, the excess (if any) of the cumulative Net Gain of the Partnership from its inception through and including such time over the cumulative Net Loss of the Partnership over that period.
Current Proceeds	Income from an Investment (other than a Temporary Investment) other than Capital Transaction Proceeds.
Default Charge	As set forth in 6.5.2.1.
Default Notice	As set forth in 6.5.1.3.
Default Rate	With respect to any period, the lesser of (a) the Prime Rate for such period plus 6%, or (b) the highest interest rate for such period permitted under applicable law.
Defaulting Partner	As set forth in 6.5.1.3.
Deficiency Drawdown	As set forth in 6.1.2.1.
Delayed Payment Interest	Partnership income attributable to (a) interest paid by any Defaulting Partner pursuant to 6.5.6 on costs of collecting unpaid capital contributions; and (b) interest paid by any Limited Partner pursuant to 7.4.2 (relating to Tax Liability).
Designated Jurisdiction	From time to time, that combination of state, county, city and other taxing jurisdictions in which the General Partner or any member of the General Partner resides or is domiciled that, at such time, collectively

	imposes the highest marginal rate of income tax on its residents or domiciliaries, as determined by the General Partner after consultation with the Partnership's accountants and other advisors.
Discretionary Distribution	As set forth in 7.2.1.
Drawdown	As set forth in 6.1.1.1.
Drawdown Date	As set forth in 6.2.1.
ERISA	The United States Employee Retirement Income Security Act of 1974 and (unless the context otherwise requires) the rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto.
ERISA Partner	Any Limited Partner which is (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA and subject to Part 4 of Title I of ERISA, (b) a "plan," as defined in Section 4975(e)(1) of the Code, to which the provisions of Section 4975 of the Code are applicable, or (c) any other Person, any of the assets of which constitute "plan assets," within the meaning of the Plan Assets Regulation, of a plan described in (a) or (b) above.
FATCA	The Foreign Account Tax Compliance Act.
Florida Act	As set forth in 2.1.
Freely Tradeable Security	Any security that satisfies the following conditions: (a) The Partnership's entire holding of such securities can be immediately sold by the Partnership to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act), and (b) Such securities are either listed on a national securities exchange or trade on Nasdaq and market quotations are readily available for such security. If only a portion of the Partnership's holdings of securities satisfies the requirements of the preceding sentence, that portion of the Partnership's holdings of such securities shall constitute Freely Tradable Securities. In addition to the foregoing, in the case of a distribution of securities in kind, such securities shall also constitute Freely Tradeable Securities to the extent of the portion of the distribution made to the Limited Partners that can be immediately sold by them under the terms provided for in clause (a) of this definition and the condition provided for in clause (b) of this definition is satisfied, assuming for purposes of this sentence that no Limited Partner is an Affiliate of the issuer of such securities

General Partner	Capital Q Management LLC, a Florida limited liability company, and any successor General Partner under this Agreement.
Indemnitee	As set forth in 12.2.1.
Initial Closing Date	The date on which investors (other than one or more of the Principals) are first admitted to the Partnership as Limited Partners.
Initial Drawdown	The first Drawdown of the Partnership.
Initial Drawdown Date	The due date of the Partnership's first Drawdown.
Initial Limited Partner	Capital Q Ventures Inc.
Investment	As set forth in 4.1.2.
Investment Period	As set forth in 6.1.5.1.
Limited Partners	Those Persons listed in Schedule A as limited partners, together with any additional or substituted limited partners admitted to the Partnership after the date hereof.
Management Fee	As set forth in 5.3.
Nasdaq	As set forth in 14.4.2.1.
Net Gain or Net Loss	With respect to any fiscal year, the sum of the Partnership's: (a) Net gain or loss attributable to the sale or exchange of Investments during such fiscal year; (b) Net gain or loss deemed to have been realized by the Partnership, pursuant to 8.1.2, on a distribution in kind during such fiscal year of Investments; (c) Dividend and interest income for such fiscal year (if any) that is attributable to investments in Investments; and (d) Other items of income and gain for such fiscal year that are attributable to its Investments and are not included in (a), (b) or (c), including any income exempt from U.S. federal income tax.
Nonrecourse Liability	Has the meaning set forth in Treasury Regulation Sections 1.704-2(b)(1) and 1.704 2(c).
Optionees	As set forth in 6.5.5.
Optionor	As set forth in 6.5.5.
Organizational Expenses	With respect to any fiscal year, all Partnership Expenses for such fiscal year that are attributable to the organization of the Partnership and the General Partner, and the sale of Partnership Units to the Limited Partners.
Original Partnership Agreement	As set forth in the recitals.
Outstanding Debt	The principal amount of borrowings outstanding, from time to time, under the Committed Debt facilities.

Partner	The General Partner and the Limited Partners.
Partner Interest	As set forth in 6.4.2.1.
Partner Nonrecourse Debt	Has the same meaning as the term "partner nonrecourse debt" set forth in Treasury Regulation Section 1.704-2(b)(4).
Partner Nonrecourse Debt Minimum Gain	An amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).
Partnership	Medical Investment Solutions LLLP, a Florida limited liability limited partnership.
Partnership Expenses	All expenses properly borne by the Partnership hereunder, including (a) Organizational Expenses, and (b) those of the operating expenses properly borne by the Partnership, but specifically excluding all expenses properly borne by the General Partner.
Partnership Minimum Gain	Has the same meaning as the term "partnership minimum gain" set forth in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).
Partnership Representative	As set forth in 3.3.2.2(a).
Partnership Unit	A unit evidencing an ownership interest in the Partnership.
Percentage Interest	With respect to any Limited Partner at any given time, the percentage obtained from dividing the number of Partnership Units held by such Limited Partner by the total number of Partnership Units that are issued and outstanding at such time.
Person	Any individual, general partnership, limited partnership, limited liability partnership, limited liability limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.
Plan Assets Regulation	The regulation concerning the definition of "plan assets" under ERISA adopted by the United States Department of Labor and codified in C.F.R. §2510.3¬-101.
Preferred Return	A cumulative, non-compounded return equal to eight percent (8%) per annum calculated on the average daily balance of the Unreturned Contributions of a Partner commencing from the date that such Contributions are made.
Prime Rate	With respect to any period, the prime rate for such period as reported in The Wall Street Journal.
Principal	Any individual serving from time to time as a manager of the General Partner, while such individual continues to serve in such capacity.
Pro Rata Portion	As set forth in 7.2.2.1(c).
Realization	As determined by the General Partner in its sole discretion, any repayment of principal, sale, exchange, disposition, transfer, refinance, permanent write-off, permanent write-down or other actual or deemed realization or disposition of all or any portion of any Investment.

Regulatory Allocations	As set forth in Part 1.4 of Appendix II.
Remaining Commitment	With respect to any Partner, its Subscription; (a) Reduced by the amount of all capital contributions made by such Partner (or its predecessors in interest) pursuant to this Agreement and the amount of any reduction in such Partner's Remaining Commitment pursuant to 6.5.4.2 or 6.6.2; and (b) Increased by any capital contributions returned to such Partner by the Partnership that, under 6.4.2, result in a corresponding increase in such Partner's Remaining Commitment.
Remaining Portion	As set forth in 6.5.5(b).
Securities Act	The United States Securities Act of 1933, as amended from time to time, or any successor statute thereto.
Subscription	With respect to any Limited Partner, the total amount that such Limited Partner has agreed to contribute to the Partnership as reflected, in Schedule A opposite such Limited Partner's name under the column headed "Total Subscription"; provided, however, notwithstanding anything herein to the contrary herein, each Limited Partner shall be required to contribute capital equal to their Subscription *plus* any brokerage, selling, placement or other syndication costs, fees, commissions, or similar expenses in connection with such Limited Partner's investment in the Partnership.
Tax Liability	As set forth in 7.4.1.
Temporary Investments	Short-term investments of cash pending distribution or use by the Partnership to pay expenses or make Investments.
Transfer	As set forth in 11.2.1(a).
Transfer Expenses	As set forth in 11.2.6.1.
Treasury Regulations	The regulations promulgated by the United States Department of the Treasury under the Code, as amended.
United States or U.S.	The United States of America.
Unpurchased Remaining Portion	As set forth in 6.5.5(d).
Unreturned Contributions	With respect to a Limited Partner, as of any date, an amount equal to the aggregate Contributions made by such Limited Partner pursuant to Article 3 of this Agreement, less the total cash distributions made to such Limited Partner pursuant to 7.2.2.1(c), 7.2.2.2(c) and 10.2(b)(2).
Venture Partner	Daniel Corporation of Winter Park, Inc., a Florida corporation

APPENDIX II

REGULATORY AND TAX ALLOCATIONS

The provisions of this Appendix II are included in order to enable the Partnership to comply with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv).

1. Regulatory Allocations.

The following provisions are included in order to comply with tax rules set forth in the Code and to permit the Partnership to obtain the benefits of a "safe harbor" provided by Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and apply notwithstanding anything to the contrary in Article 8.

1.1 Minimum Gain Chargeback.

Items of income or gain (computed with the adjustments contained in the definition of "Book Gain" and "Book Loss") for any taxable period shall be allocated to the Partners in the manner and to the minimum extent required by the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2(f) and Treasury Regulation Section 1.704-2(i)(4).

1.2 Nonrecourse Deductions.

All "nonrecourse deductions" (as defined in Treasury Regulation Section 1.704-2(b)(1)) of the Partnership for any year shall be allocated to the Partners in accordance with their respective Contributions; *provided, however*, that nonrecourse deductions attributable to "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the Partners in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(1).

1.3 Limit on Loss and Deduction Allocations.

In no event shall any items of loss or deduction (computed with the adjustments contained in the definition of "Book Gain" and "Book Loss") be allocated to a Partner if such allocation would cause or increase a negative balance in such Partner's Capital Account (determined for this purpose, by increasing the Partner's Capital Account balance by the amount the Partner is obligated to restore to the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5) and decreasing it by the amounts specified in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)).

1.4 Qualified Income Offset.

Items of income or gain (computed with the adjustments contained in the definition of "Book Gain" and "Book Loss") for any taxable period shall be allocated to the Partners in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

1.5 Gross Income Allocation.

Items of income or gain (computed with the adjustments contained in the definition of "Book Gain" and "Book Loss") for any taxable period shall be allocated to the Partners in the amount of (and in proportion to) any negative balance in such Partner's Capital Account (determined for this purpose, by increasing the Partner's Capital Account balance by the amount the Partner is obligated to restore to the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5) and decreasing it by the amounts specified in Treasury Regulation Sections 1.704-1(b)(2)(ii)(*d*)(4), (5) and (6)).

2. Adjustments to Reflect Changes in Partnership Units.

With respect to any fiscal period during which the number of Partnership Units held by a Partner changes, allocations under this Agreement shall be adjusted appropriately to take into account the varying number of Partnership Units held by the Partners during such period in accordance with the requirements of Section 706(d) of the Code and the Treasury Regulations thereunder.

3. Special Allocations to Reflect Economic Interests.

The General Partner is authorized to modify the allocations otherwise provided for under Article 8 and this Appendix II, including by specially allocating items of gross income, gain, loss, or expense among the Partners, if advised by the Partnership's tax advisors that such modifications or such special allocations will cause the Capital Accounts of the Partners to reflect more closely the Partners' relative economic interests in the Partnership as set forth in Article 7 and Article 10.

4. Tax Allocations.

Except as otherwise provided in the Agreement or this Appendix II or as required by Section 704 of the Code, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Partners in the same manner as are Book Gains and Book Losses and other items allocated pursuant to Article 8 and the other provisions of this Appendix II; *provided, however*, that if the Carrying Value of any property of the Partnership differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Partners so as to take account of the variation between the adjusted basis of the property for tax purposes and its Carrying Value in the manner provided for under Section 704(c) of the Code.

SCHEDULE A

Medical Investment Solutions LLLP

Address of Partnership

c/o Capital Q Management LLC
100 E Faith Terrace, Suite 1016
Maitland, Florida 32751

Names, Addresses, Email Addresses, Subscriptions, Partnership Units and Percentage Interests of Partners

[A complete Schedule A is maintained on file with the General Partner]

Subscription Booklet

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

THE PARTNERSHIP UNITS IN THE FUND HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE OFFERING OF THE PARTNSHIP UNITS IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE ANY PUBLIC OFFERING, AND ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS.

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

If you decide not to participate in this offering, please return the prospectus, the Partnership Agreement and this Subscription Booklet to Medical Investment Solutions LLLP c/o Capital Q Management, LLC, 100 East Faith Terrace, Suite 1016, Maitland, Florida 32751.

REPRESENTATIONS BY EMPLOYEE BENEFIT PLANS

The undersigned, on behalf of the subscribing employee benefit plan, represents that all of the obligations and requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), including prudence and diversification, with respect to the investment of trust assets in MEDICAL INVESTMENT SOLUTIONS LLLP, a Florida limited liability limited partnership (the "Partnership"), have been considered prior to subscribing for the limited partner units of the Partnership (the "Units"). The person with investment discretion on behalf of the plan has consulted his attorney or other tax advisor with regard to whether the purchase of Units might generate "unrelated business taxable income" under Section 512 of the Internal Revenue Code of 1986. By signing this representation letter, the trustee or custodian subscribing for the Units assumes full responsibility for evaluating the appropriateness of the investment and represents that he has performed his duties with respect to the plan, solely in the interest of the participants of the plan, with the care, skill and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of a similar enterprise.

The Units may not be purchased with the assets of an employee benefit plan if the Partnership or any affiliate of the Partnership either: (a) has investment discretion with respect to the investment of such plan assets; (b) has authority or responsibility to regularly give investment advice with respect to such plan assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such plan assets and that such advice will be based on the particular investment needs of the plan; (c) has discretionary authority or discretionary responsibility for administration of a plan; or (d) are employers maintaining or contributing to such plan. Additionally, the Units may not be purchased by an employee benefit plan that is not excluded by the foregoing unless, such plan is eligible for the exemption relief available under U.S. Department of Labor Prohibited Transaction Class Exemption 96-23,95-60,91-38,90-1 OR 84-14 or another applicable exemption or its purchase and holding of the Units are not prohibited by Section 406 of ERISA or Section 4975 of the Internal Revenue Code. These restrictions are intended to prevent potential violations of certain provisions of ERISA. Each fiduciary who authorizes a purchase of the Units by a plan must determine for itself whether such purchase would constitute a prohibited transaction.

ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF AN EMPLOYEE BENEFIT PLAN IS IN NO RESPECT A REPRESENTATION BY THE PARTNERSHIP THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN. THE PARTNERSHIP RESERVES THE RIGHT TO REJECT THE SUBSCRIPTIONS OF ANY EMPLOYEE BENEFIT PLAN, IN ITS SOLE DISCRETION, IF IT BELIEVES THAT THE ACCEPTANCE OF ADDITIONAL EMPLOYEE BENEFIT PLAN SUBSCRIPTIONS MAY JEOPARDIZE THE STANDING OF THE PARTNERSHIP UNDER APPLICABLE LAW, AS A PERMISSIBLE INVESTMENT BY EMPLOYEE BENEFIT PLANS.

Name of Plan:

By: _____
(Trustee)

REPRESENTATIONS BY IRAS

Each IRA investor must determine for itself whether a purchase of the Units would constitute a prohibited transaction and a violation of Section 4975 of the Internal Revenue Code.

ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF AN IRA IS IN NO RESPECT A REPRESENTATION BY THE PARTNERSHIP THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR IRA. THE PARTNERSHIP RESERVES THE RIGHT TO REJECT THE SUBSCRIPTIONS OF ANY IRA, IN ITS SOLE DISCRETION, IF IT BELIEVES THAT THE ACCEPTANCE OF ADDITIONAL IRAS MAY JEOPARDIZE THE STANDING OF THE PARTNERSHIP UNDER APPLICABLE LAW AS A PERMISSIBLE INVESTMENT BY EMPLOYEE BENEFIT PLANS.

Signature of Custodian (if applicable)	Signature of Investor
(SEAL)	
Printed Name of Custodian (if applicable)	Name of Investor

MIS FUND

INVESTOR INSTRUCTIONS

Please follow these instructions carefully. Failure to do so could result in the rejection of your subscription.

PLEASE NOTE: We do not accept money orders, traveler's checks, starter checks, foreign checks, counter checks, third party checks or cash.

1 Investment

Generally, you must initially invest at least $250,000.00 in our units to be eligible to participate in this offering. In order to satisfy this minimum purchase requirement, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs, provided that each such contribution is made in increments of $1,000.00 You should note that an investment in our units will not, in itself, create a retirement plan. To create a retirement plan, you must comply with all applicable provisions of IRS Regulations. If you have satisfied the applicable minimum purchase requirement, and additional purchase must be in increments of $500.00. The investment minimum of subsequent purchases does not apply to units purchased pursuant to our Dividend reinvestment plan.

2 Account Type – Check One Box Only

Please check the appropriate box to indicate the account type of the subscription

3 Investor Information – Address

You must include a permanent street address even if you mailing address is a P.O. Box. If the investment is to be held by joint owners, you must provide the requested investor information for each joint owner.

Enter the name(s), mailing address and telephone numbers of the registered owner of the investment. Partnerships, corporations and other organizations should include the name of an individual to whom correspondence should be addressed; Non-resident aliens must also supply IRS form W-8BEN.

PLEASE ATTACH A PHOTOCOPY OF A VALID GOVERNMENT-ISSUED PHOTO ID WHICH INCLUDES INVESTOR'S AND/OR JOINT-INVESTOR'S DATE OF BIRTH (e.g. driver's license, passport, etc.)

4 Investor Information – SSN or TIN Required

All investors must complete the space provided for Taxpayer Identification number or social security number, By Signing in Section 9, you are certifying that this number is correct.

5 Custodian/Trustee Information (If applicable)

Please print the exact name(s) in which units are to be registered. Including the trust/entity name, if applicable. If the account is a Custodial Account, include the name and taxpayer identification number of the investor and the custodian or trustee.

Make checks payable to the custodian and send ALL paperwork directly to the custodian.

If you wish to purchase units through an IRA, and need and IRA account, Equity Trust Company has agreed to serve as IRA custodian for such purposes. Medical Investment Solutions Fund will pay the first-year annual IRA maintenance fees of such accounts with Equity Trust Company. Thereafter, investors will be responsible for the annual IRA maintenance fees. Further information about custodial services is available through your broker or our Dealer Manager.

Complete this section if the registered owner of the investment will be a Custodian Plan or Trust

6 Dividend Information (Choose one or more of the following options)

PLEASE NOTE: If you elect to participate in the Dividend Reinvestment Plan, Medical Investment Solutions LLLP requests that if at any time there is a material change in your financial condition, including failure to meet the income and net worth standards imposed by your state of residence and as set forth in the prospectus and the subscription agreement, you promptly notify Medical Investment Solutions LLLP in writing: Medical Investment Solutions LLLP 100 East Faith Terrace, Suite 1016, Maitland Florida 32751. This request in no way shifts the responsibility of Medical Investment Solutions LLLP's sponsor, and participating broker-dealers and registered investment advisors recommending the purchase of units in this offering, to make reasonable effort to determine that the purchase of units in this offering is a suitable and appropriate investment, based on information provided by you.

Complete this section to elect to receive distributions by direct deposit and/or to elect to receive distributions by check. If you elect direct deposit, you must attach a voided check with this completed Subscription Agreement. (If you do not complete this section distributions will be paid to the registered owner at the address in Section 3. IRA accounts may not direct distributions without the custodian's approval.)

7 Broker-Dealer and Registered Representative Information

PLEASE NOTE: The Broker-Dealer or Registered Investment Advisor must complete and sign this section of the Subscription Agreement. All Fields are Mandatory.

Required Representations: By signing Section 7, the registered representative of the Broker-Dealer or Registered Investment Advisor confirms on behalf of the Broker-Dealer that he or she:

- has reasonable grounds to believe the information and representations concerning the investor identified herein are true, correct, and complete in all respects;

- has discussed the investor's prospective purchase of units with such investor;
- has advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the units and other fundamental risks related to the investment in the units, the restrictions on transfer of the units and the risk that the investor could lose his or her entire investment in the units;
- has delivered to the investor the Prospectus required to be delivered in connection with this subscription;
- has reasonable grounds to believe the investor is purchasing these units for the account referenced in Section 4, and
- has reasonable grounds to believe the purchase of units is a suitable investment for such investor, and such investor meets the suitability standards applicable to the investor set forth in the Prospectus and such investor is in a financial position to enable the investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. In addition, the registered representative of the Broker-Dealer or Registered Investment Advisor represents that he or she and the Broker-Dealer, (i) are duly licensed and may lawfully offer and sell the units in the state where the investment was made and in the state designated as the investor's legal residence in Section 3; and (ii) agree to maintain records of the information used to determine that an investment in units is suitable and appropriate for the investor for a period of six years.

8 Electronic Delivery (Optional)

Instead of receiving paper copies of this Prospectus, our Prospectus supplements, annual reports, proxy statements, and other stockbroker communications and reports, you may elect to receive electronic delivery of Limited Partner communications from Medical Investment Solutions LLLP. If you would like to consent to electronic delivery, including pursuant electronic mail, please sign and return this election with your Subscription Agreement. By signing the Subscription Agreement in section 8, you acknowledge and agree that you will not receive paper copies of any Limited Partner communications unless (i) you notify Medical Investment Solutions LLLP that you are revoking this election with respect to all Limited Partner communications or (ii) you specifically request that Medical Investment Solutions LLLP send a paper copy of a particular Limited Partner communications to you. Medical Investment Solutions LLLP has advised you that you have the right to revoke this election at any time and receive all Limited Partner communications as paper copies through the mail. You also understand that you have the right to request a paper copy of any Limited Partner communication. By electing electronic delivery, you understand that you may incur certain costs associated with spending time online and downloading and printing Limited Partner communications and you may be required to download software to read documents delivered in electronic format. Electronic delivery also involves risks related to system or network outages that could impair your timely receipt of or access to Limited Partner communications.

9 Suitability Questionnaire

Please refer to the prospectus under "Sustainability and Accreditation Standards" to verify that you meet the minimum Suitability and Accreditation Standards.

Please separately initial each of the representations in paragraph (1) through (5) and initial (6) through (23) Questions (13) through (22) Check No or Yes for both the Investor or Joint-investor respectively. If you mark yes to any of the questions (13) through (21), please request a Supplemental Submission Questionnaire and attach it here.

Alabama residents must initial paragraph (23), Iowa residents must initial paragraph (24), Kansas residents must initial paragraph (25), Kentucky residents must initial paragraph (26), Maine residents must initial paragraph (27), Massachusetts residents must initial paragraph (28), Nebraska residents must initial paragraph (29), New Jersey residents must initial paragraph (30), New Mexico residents must initial paragraph (31), North Dakota residents must initial paragraph (32), Ohio residents must initial paragraph (33), Oklahoma residents must initial paragraph (34), Oregon residents must initial paragraph (35), Texas residents must initial paragraph (36). Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf.

By signing this Subscription Agreement, you agree to provide the information in Section 9 of the agreement and confirm the information is true and correct. If we are unable to verify your identity or that of another person authorized to act on your behalf or if we believe we have identified potential criminal activity, we reserve the right to take action as we deem appropriate, including, but not limited to, closing your account or refusing to establish your account.

PLEASE NOTE: Only original, completed copies of the Subscription Agreement can be accepted. We cannot accept photocopied or otherwise duplicated Subscription Agreements. The subscription agreement, together with a wire transfer or check made payable to "Medical Investment Solutions LLLP" for the full

10 Subscriber Signatures

purchase price, should be delivered or mailed by your broker-dealer or registered investment advisor, as applicable, to:

Regular Mail	**Overnight Mail**	**Payments may be wired to:**
Investment Processing Department c/o Capital Q Management LLC 100 E Faith Terrace, Suite 1016 Maitland, Florida 32751	Investment Processing Department c/o Capital Q Management LLC 100 E Faith Terrace, Suite 1016 Maitland, Florida 32751 Telephone: (407) 967-6408	Medical Investment Solutions LLLP 100 E Faith Terrace, Suite 1016 Maitland, FL 32751 Telephone: (407) 967-6408 TD Bank, N.A. 810 N Orlando Ave, Winter Park, FL 32789 ABA #: 067014822 Account #: 4380935226 Bank Telephone: 1-800-937-2000 **International Wire-transfers:** Correspondent Bank SWIFT Code: TDOMCATTTOR Correspondent Bank: The Toronto Dominion Bank, 55 King Street West, Toronto, ON Canada M5k 1A2 Beneficiary Bank SWIFT Code: NRTHUS33XXX Beneficiary Bank: TD Bank, N.A. 1215 SE 17th Street, Fort Lauderdale, FL 33316-1705

MIS FUND

1 Investment

SUBSCRIPTION AGREEMENT

Amount of Subscription: _____ State of Sale: _____

Minimum initial investment is $250,000.

Money Orders, Traveler's Checks, Starter Checks, Foreign Checks, Counter Checks, Third-Party Checks or Cash cannot be accepted.

Payment will be made with: ☐ Enclosed Check ☐ Wired Funds ☐ Funds to Follow

2 Account Type – Check One Box Only

Non-qualified Registration Types

☐ Individual
(If TOD, attached application)

☐ Joint Tenants*
(If TOD, attached application)

☐ Tenants in Common ☐ Community Property

☐ Trust**

☐ Non-profit**

☐ UGMA: State of _____

☐ UTMA: State of _____

☐ Corporation**

☐ S-corp ☐ C-corp

☐ Partnership**

☐ Other (Specify)

Qualified Registration Types

☐ Traditional IRA

☐ Simple IRA

☐ Profit Sharing Plan

☐ Beneficial IRA

As Beneficiary for:

_____

☐ SEP IRA

☐ ROTH IRA

☐ Pension Plan

☐ Keogh Plan

* All parties must sign

***Please attach pages of trust/plan document (or corporate resolution), which lists the names of trust/plan, trustees, signatures and date. The Certification of Investment Powers for Trust Accounts form may be completed in lieu of providing trust documents.*

3 Investor Information – SSN or TIN Required

Owner Name: _____ SSN/TAX ID: _____ DOB: _____

Joint Owner Name: _____ SSN/TAX ID: _____ DOB: _____

Street Address: _____

City: _____ State: _____ ZIP Code: _____

Optional Mailing Address: _____

City: _____ State: _____ ZIP Code: _____

Phone(day): _____ Phone (cellular): _____

E-mail Address: _____

☐ US Citizen ☐ Foreign Citizen, Country:___ ☐ US Citizen Residing Outside US ☐ Subject to Backup Withholdings

PLEASE ATTACH A PHOTOCOPY OF A VALID GOVERNMENT-ISSUED PHOTO ID WHICH INCLUDES INVESTOR'S AND/OR JOINT-INVESTOR'S DATE OF BIRTH (e.g. driver's license, passport, etc.)

4 Account Title – SSN/TIN Required

Account Title Line 1: _____

Account Title Line2: _____

Primary SSN/TIN: _____ Secondary SSN/TIN: _____

5 Custodian/Trustee Information (If applicable)

Note: Make checks payable to the custodian and send ALL paperwork directly to the custodian.

Trustee Name: _____

Trustee Address 1: _____

Trustee Address 2: _____

Trustee City: _____ State: _____ Zip Code: _____

Trustee Telephone Number: _____ Trustee Tax Identification Number: _____

Investor's Account Number with Trustee: _____

IMPORTANT NOTE ABOUT PROXY VOTING: By signing this subscription agreement, Custodian/Trustee authorizes the investor to vote the number of units of Medical Investment Solutions LLLP that are beneficially owned by the investor as reflected on the Limited Partner Register of Medical Investment Solutions LLLP as of the applicable record date at any meeting of the Limited Partners of Medical Investment Solutions LLLP. This authorization shall remain in place until revoked in writing by Custodian/Trustee. Medical Investment Solutions LLLP is hereby authorized to notify the investor of his or her rights to vote consistent with this authorization.(If you do not complete this section, distributions will be paid to the registered owner at the address in Section 1, IRA accounts may not direct distributions without the custodian's approval) Please see Section 6 (Distributions Information) of the Investor Instructions accompanying this Subscription Agreement for additional information.)

6 Distribution Information (Choose one of the following options)

☐ Send distributions via check to investor's home address (or for Qualified Plans to the address listed in Section 5)

☐ Send distributions via check to the alternate payee listed here (not available for Qualified Plans without custodial approval)

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Account Number: _____

☐ Direct Deposit (Attach Voided Check) I authorize Medical Investment Solutions LLLP or its agent to deposit my distributions into the checking or savings account identified below. This authority will remain in force until I notify Medical Investment Solutions LLLP in writing to cancel it. In the event that Medical Investment Solutions LLLP deposits funds erroneously into my account, Medical Investment Solutions LLLP is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name: _____ % of distributions: _____ ☐ Checking

Aba/Routing Number: _____ Account Number: _____ ☐ Savings

7 Broker-Dealer and Registered Representative Information

Representative Name: Rep Number:

Broker-Dealer Name: Branch ID:

Representative's Address:

Representative's City: State: Zip Code:

Representative's Phone:

Representative's E-mail Address:

This Subscription was made as follows:

☐ Through a participating Broker-Dealer

☐ Through a participating RIA* unaffiliated with a participating Broker Dealer

* A participating RIA is a RIA who has entered into a Placement Agreement

☐ Units are being purchased net of commissic

Based on the information I obtained from the subscriber regarding the subscriber's financial situation and investment objectives, I hereby certify to Medical Investment Solutions LLLP that I have reasonable grounds for believing that the purchase of Units by the Subscriber is suitable and appropriate investment for this subscriber.

Signature of Financial Representative: Date:

(If Required by Broker-Dealer)
Branch Manager / Compliance Officer Signature:

8 Electronic Delivery (Optional)

Instead of receiving paper copies of this prospectus, prospectus supplements, annual reports, proxy statements, and other stockbroker communications and reports, you may elect to receive electronic delivery of Limited Partner communications from Capital Q Ventures Inc. If you would like to consent to electronic delivery, including pursuant to website or electronic mail, please sign and return this election with your Subscription Agreement.

By signing below, I acknowledge and agree that I will not receive paper copies of any Limited Partner communications unless (i) I notify Medical Investment Solutions LLLP that I am revoking this election with respect to all Limited Partner communications or (ii) I specifically request Medical Investment Solutions LLLP send a paper copy of a particular Limited Partner communication(s) to me. Medical Investment Solutions LLLP has advised me that I have the right to revoke this election at any time and receive all Limited Partner communications as paper copies through the mail. I also understand that I have the right to request paper copy of any Limited Partner communication(s).

By electing electronic delivery, I understand that I may incur certain costs associated with my services for time online and downloading and printing Limited Partner communications and I may be required to download software to read documents delivered in electronic format. Electronic delivery also involves risks related to system or network outrages that could impair my timely receipt of or access to Limited Partner communications.

Electronic Delivery Acknowledgement ONLY

Signature of Owner: Date: / /

Signature of Joint Owner: Date: / /

☐ I acknowledge that email address from Section 3 will be used.

9 Subscriber Suitability

Please separately initial each of the representations below. Except in the case of fiduciary, you may grant any person the power of attorney to make such representations on your behalf. I hereby acknowledge and/or represent the following:

____ Owner ____Co-Owner

1. I have received the final prospectus of Medical Investment Solutions LLLP at least five business days before signing the Subscription Agreement.

____ Owner ____Co-Owner

2. I earned income that exceeded $200,000 (or $300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, or have a net worth over $1 million, either alone or together with a spouse (excluding the value of the person's primary residence) and, if applicable, I meet the higher net worth and gross income requirements imposed by my state of primary residence as set forth in the prospectus under "Accreditation Standards." I will not purchase additional units unless I meet the applicable accreditation requirements set forth in the Prospectus at the time of purchase.

____ Owner ____Co-Owner

3. I acknowledge that there is no public market for the units and, thus, my investment is not liquid.

____ Owner ____Co-Owner

4. I am purchasing the units for the account referenced in Section 4.

____ Owner ____Co-Owner

5. I acknowledge that I will not be admitted as a Limited Partner until my investment has been accepted. The acceptance process includes, but is not limited to, reviewing the Subscription Agreement for completeness and signatures, conducting an Anti- Money Laundering check as required by the USA Patriot Act and receipt and acceptance of the full purchase price of the units.

____ Owner ____Co-Owner

6. **Alabama:** In addition to the suitability standards noted above, the Alabama Securities Commission requires that this investment will only be sold to Alabama residents who represent that they have a liquid net worth of at least ten times their investment in this program and other similar programs.

____ Owner ____Co-Owner

7. **Iowa:** In addition to the suitability standards noted above, an Iowa investor's total investment in us shall not exceed 10% of his or her liquid net worth. Liquid net worth is that portion of an investor's net worth that consists of cash, cash equivalents and readily marketable securities.

____ Owner ____Co-Owner

8. **Kansas:** In addition to the suitability standards noted above, it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

____ Owner ____Co-Owner

9. **Kentucky:** In addition to the suitability standards noted above, a Kentucky investor must have (i) either gross annual income of at least $85,000 and a minimum net worth of $85,000 (as defined in the NASAA Omnibus Guidelines), or (ii) a minimum net worth alone of $300,000. Moreover, no Kentucky resident shall invest more than 10% of his or her liquid net worth in these securities.

____ Owner ____Co-Owner

10. **Maine:** In addition to the suitability standards noted above, the Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents, and readily marketable securities.

____ Owner ____Co-Owner

11. **Massachusetts:** In addition to the suitability standards noted above, the Massachusetts Securities Division recommends that an investor's aggregate investment in this offering and similar offering, including direct participation investments, not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents, and readily marketable securities.

____ Owner ____Co-Owner

12. **Nebraska:** In addition to the suitability standards noted above, a Nebraska investor must have either (a) an annual gross income of at least $100,000 and a net worth (not including home, furnishings and personal automobiles) of at least $350,000, or (b) a net worth (not including home, furnishings and personal automobiles) of at least $500,000. In addition, a Nebraska investor may not invest more than 10% of his or her net worth in this offering.

____ Owner ____Co-Owner

13. **New Jersey**: In addition to the suitability standards noted above, the New Jersey Bureau of Securities recommends than an investor's aggregate investment in this offering and similar direct participation program investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities."

____ Owner ____Co-Owner

14. **New Mexico:** In addition to the suitability standards noted above, a New Mexico resident's investment should not exceed 10% of his or her liquid net worth in this and other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

____ Owner ____Co-Owner

15. **North Dakota:** In addition to the suitability standards noted above, North Dakota requires that units may only be sold to residents of North Dakota that represent they have a net worth of at least ten times their investment in the issuer and its affiliates and that they meet one of the established suitability standards.

____ Owner ____Co-Owner

16. **Ohio:** In addition to the suitability standards noted above, it shall be unsuitable for an Ohio investor's aggregate investment in units of the issuer, affiliates of the issuer, and in other non-traded business development programs to exceed ten percent (10%) of his or her liquid net worth. "Liquid net worth" shall be defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

____ Owner ____Co-Owner

17. **Oklahoma:** In addition to the suitability standards noted above, an Oklahoma investor must limit his or her investment in the Company to 10% of his or her net worth (excluding home, furnishings, and automobiles.)

____ Owner ____Co-Owner

18. **Oregon:** In addition to the suitability standards noted above, an Oregon investor must limit is or her investment in the Company to 10% of his or her net worth (excluding home, furnishings, and automobiles).

____ Owner ____Co-Owner

19. **Tennessee:** Investors who reside in the state of Tennessee must have either (i) a liquid net worth of $100,000 and minimum annual gross income of $100,000 or (ii) a minimum liquid net worth of $500,000. In addition, a Tennessee investor's total investment in us shall not exceed 10% of his or her liquid net worth.

____ Owner ____Co-Owner

20. **Texas:** In addition to the suitability standards noted above, Texas residents purchasing units (i) must have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $250,000; and (ii) may not invest more than 10% of their net worth in us. For Texas residents, "net worth" does not include the value of one's home, home furnishings or automobiles.

I ACKNOWLEDGE RECEIPT OF THE PROSPECTUS, WHETHER OVER THE INTERNET, A PAPER COPY OR ANY OTHER DELIVERY METHOD. IF A SUBSCRIBER'S SUBSCRITION IS ACCEPTED, MEDICAL INVESTMENT SOLUTIONS LLLP WILL SEND THE SUBSCRIBER CONFIRMATION OF HIS OR HER PURCHASE AFTER HE OR SHE HAS BEEN ADMITTED AS A LIMITED PARTNER.

By signing below, you also acknowledge that:

- You do not expect to be able to sell your units regardless of how we perform.
- If you are able to sell your units, you will likely receive less than your purchase price.
- We do not intend to list our units on any securities exchange during or for what may be a significant time after the offering period, and we do not expect a secondary market in the units to develop.

- We intend to implement a unit repurchase program, but only a limited number of units are expected to be eligible for repurchase by us. In addition, any such repurchases will be at a price equal to our most recently disclosed NAV per Partnership Unit immediately prior to the date of repurchase.
- You may not have access to the money you invest for an indefinite period of time.
- An investment in our units is not suitable for you if you need access to the money you invest.
- Because you will be unable to sell your units, you will be unable to reduce your exposure in any market downturn.
- Distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to Limited Partners through Distributions will be distributed after payment of fees and expenses.

Substitute W-9: I HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Subscription is true, correct and complete, (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to backup agreement withholding as a result of a failure to report all interest or Distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholdings, and (iii) I am a U.S. citizen.

Power of Attorney: By executing this Subscription Agreement, I hereby appoint the General Partner of Medical Investment Solutions LLLP (the "Fund"), with full power of substitution, as my true and lawful representative, attorney-in-fact and agent, with full power and authority to make, execute, acknowledge, verify, swear to, deliver, record, and file,

in my name, place, and stead, the Amended and Restated Limited Partnership Agreement (as amended from time to time, the "Fund Agreement") of the Fund (thereby causing me to become a Limited Partner in the Fund), or any other agreement or instrument that the General Partner deems appropriate to admit me as a Limited Partner of the Fund. To the fullest extent permitted by applicable law, this power of attorney is coupled with an interest, is irrevocable and will survive, and will not be affected by, my subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency, or dissolution. I further acknowledge and agree that under the terms of the Fund Agreement, I grant a further power of attorney to the General Partner as provided for therein. This power of attorney may be exercised by such attorney-in-fact for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument.

Signature of Owner: _____ Date: _____

Signature of Joint Owner or for
Qualified Plans, of Trustee/Custodian: _____ Date: _____

This Subscription Agreement, together with a check made payable to Medical Investment Solutions LLLP for the full purchase price, should be delivered or mailed by your Broker-Dealer or Registered Investment Advisor, as applicable, to:

Regular Mail	**Overnight Mail**	**Payments may be wired to:**
Investment Processing Department c/o Capital Q Management LLC 100 E Faith Terrace, Suite 1016 Maitland, Florida 32751	Investment Processing Department c/o Capital Q Management LLC 100 E Faith Terrace, Suite 1016 Maitland, Florida 32751	Medical Investment Solutions LLLP 100 E Faith Terrace, Suite 1016 Maitland FL 32751 Telephone: (407) 307-2277 TD Bank, N.A. 810 N Orlando Ave, Winter Park, FL 32789 ABA #: 067014822 Account #: 4380935226 Bank Telephone: 1-800-937-2000 **International Wire-transfers:** Correspondent Bank SWIFT Code: TDOMCATTTOR Correspondent Bank: The Toronto Dominion Bank, 55 King Street West, Toronto, ON Canada M5k 1A2 Beneficiary Bank SWIFT Code: NRTHUS33XXX Beneficiary Bank: TD Bank, N.A. 1215 SE 17th Street, Fort Lauderdale, FL 33316-1705


MIS Fund
Medical Investment Solutions LLLP