Fund 2020, LP

June 1, 2021

A Maximum of $40,000,000 in Preferred Additional General Partnership and Preferred Limited Partnership Units[1]
A Maximum of 400 Total Partnership Units at $100,000 per Partnership Unit

Participation in Fund 2020, LP Partnership Units involves a high degree of risk and is suitable only for investors who can afford to lose their entire investment or hold it for a long period. Participation in the Program is only being offered to Accredited Investors as defined in Rule 501 of Regulation D of the Securities Act of 1933. See "Risk Factors" and "The Investor Suitability Standards." The entire contents of this memorandum should be carefully read.

Under SEC Rules you may be asked to provide documentation verifying your accredited investor status. Our Subscription Agreement contains a covenant to provide such information when requested. These provisions are required by SEC rules which require taking reasonable steps to verify accredited investor status.

We are offering 400 Preferred Additional General Partner and Preferred Limited Partnership Units ("Partnership Units") in Fund 2020, LP (the "Partnership") at $100,000 per Partnership Unit for a total offering amount of $40,000,000. The Partnership was formed to participate in acquiring, drilling, developing and operating salt water disposal well properties in the Permian Basin located in West Texas and Eastern New Mexico and other US locations as well as other opportunities in the oil and gas industry. The Partnership investment funds may be used to: 1) acquire interests in and/or drilling and completing salt water disposal well properties in the Permian Basin and other US locations and other oil and gas industry assets (including strategic assets which may include oil and gas production assets); and 2) maintain and develop these assets. Further, from the Partnership Investments normal geological, engineering, legal, accounting and permitting expenses relating to ongoing operations will be paid, as well as contractual origination and management fees. The Partnership currently indirectly owns the Orla Saltwater Disposal Facility in Reeves County, Texas. That facility is operated by Vista Water Solutions PB, LLC, which is affiliated with the Managing General Partner and the Fund Manager.

We intend to use the proceeds of this Offering to acquire and develop recordable interests in salt water disposal wells and other oil and gas industry assets that the Managing General Partner considers having adequate cash flow to pay valuable distributions to Partners at current level of drilling activity.

[1] The Managing General Partner may increase the Maximum Offering Amount in its sole discretion and may adjust the allocation between the Class A Partnership Units and the Class B Partnership Units in its sole discretion.

New and acquired salt water disposal well facilities may require development work and improvements. The development of the salt water disposal wells includes the installation of truck lanes, pumps and tanks that are deemed necessary to facilitate at salt water disposal facilities to generate a targeted capacity to allow for the disposal of a targeted amount of barrels of water per day based on anticipated demand.

State laws require that salt water disposal wells and oil and gas wells be operated by state-licensed operators. The Partnership anticipates hiring licensed to-be-formed affiliate to operate the salt water disposal well facilities and oil and gas wells. The Company may also acquire other strategic assets in the oil and gas industry.

The Partnership has an agreement with Opus Fund Services (Bermuda) Ltd. to be the Company's fund administrator. BKD, LLP will perform the audit.

Preferred Class A Additional General Partners and Preferred Class A Limited Partners ("Class A Partners") will receive a monthly-amortized cumulative ten percent (10%) preferred allocation in annual distributions (0.83333% per month) ("Class A Preferred Return") with such allocations being in *pari passu* with Class B Partner's allocations.

Preferred Class B Additional General Partners and Preferred Class B Limited Partners ("Class B Partners") will receive a monthly-amortized cumulative three percent (3%) preferred allocation in annual distributions (0.25% per month) ("Class B Preferred Return") with such allocations being in *pari passu* with Class A Partner's allocations.

These distributions to the Class A Partners and Class B Partners are preferred allocations. No payment of such preferred allocations will be made until the Partnership makes distributions from its ownership of Oil and Gas Industry Properties. The Partnership can make distributions from available cash.

The Managing General Partner or its Affiliate has the right to receive its pro rata portion of one hundred percent (100.00%) allocation of the annual distributions in excess of the monthly-amortized Class A and Class B Preferred Returns. The Managing General Partner may, in its sole discretion, pay distributions to Class A and Class B Partners in excess of the Class A and Class B cumulative preferences. Any such excess distributions shall reduce the Class A Partners' and Class B Partners' Capital Accounts by the excess amount paid on a dollar for dollar basis and such distributions shall be booked as a return of capital, provided that such Capital Accounts have a positive balance. Further, such distributions shall also result in a commensurate reduction in the cash Capital Contributions used to calculate the Class A and Class B Preferred Returns.

Upon winding up and liquidation of the Partnership or upon a liquidating or material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Class A and Class B Partners will receive a preferential return of any remaining cash Capital Contributions.

In addition, the Class A Additional General Partners and Class A Limited Partners will receive a preferred return for each individual Class A Additional General Partnership Unit and

Class A Limited Partnership Unit in the amount of 0.0005 times the net profits from such dissolution or material asset sale (0.05% of such net profits) on a *pari passu* basis with the Class B Additional General Partnership Units and Class B Limited Partnership Units.

In addition, the Class B Additional General Partners and Class Limited Partners will receive a preferred return for each individual Class B Additional General Partnership Unit and Class B Limited Partnership Unit in the amount of 0.0015 times the net profits from such dissolution or material asset sale (0.15% of such net profits) on a *pari passu* basis with the Class A Additional General Partnership Units and Class A Limited Partnership Units.

The Managing General Partner or its Affiliate will receive a one hundred percent (100.00%) allocation of net proceeds from such liquidating or material transaction remaining after payments to Class A Partners and Class B Partners.

Any sale consisting only of oil and gas working interest or royalty interest is not considered a material transaction.

The Managing General Partner plans to target an exit through sale or refinancing after approximately three years depending on market conditions, but has no contractual obligation to do so. Any such exit or liquidation may be sooner or later than three years. Any such sale or refinancing will depend on market conditions.

The Fund Manager shall receive a marketing fee of 1.00% of the subscribed funds.

The Fund Manager shall receive a fee of 1.00% of the subscribed funds for legal, accounting, engineering and other professional expenses.

The Fund Manager shall receive an origination and management fee of up to 7.00% of the subscribed funds.

The Fund Manager shall receive a fee of 1.00% for organization fees and costs.

The Managing General Partner will accept IRA and other tax-qualified funds. Such tax-qualified investors would not benefit from potential accelerated bonus depreciations under the Tax Cuts and Jobs Act of 2017 or other depreciation schedules. Further, investors using tax-qualified funds should be cautioned that the Partnership's use of debt may cause the Partnership to generate Unrelated Business Taxable Income ("UBTI") in the Subscriber's tax-qualified account.

The Partnership can borrow money to finance acquisitions and operations.

The Partnership will be managed and operated under the terms of the Partnership Agreement attached as Exhibit B to this Memorandum. The Managing General Partner will provide services for its interest in the Partnership.

The Partnership's outside accountant will be Robinson Burdette Martin & Seright, LLP who will also provide tax consulting services to the Partnership.

The accounting, tax consulting, auditing and fund administration expenses will be Partnership expenses.

The Partnership is structured as a limited partnership. Subscribers may participate as additional general partners or limited partners. Under tax law the limited liability derived from limited partnership status may result in any tax deductions being subject to passive loss limitations which generally amount to a limit of $3,000 per year. Additional General Partners be potentially be able to use tax deductions against other income, provided other conditions are met.

The Tax Cuts and Jobs Act of 2017 temporarily enhances bonus depreciation. Prior to enactment, a fifty percent (50%) first-year bonus depreciation deduction was available for new assets placed into service for a business and for certain qualified improvement property. For qualified assets (i) with a depreciation schedule of twenty (20) years or less and (ii) placed in service between September 28, 2017 and December 31, 2022 (or by December 31, 2023, for certain property with longer production periods), the first-year bonus depreciation deduction increases to one hundred percent (100%) for both new and used assets placed into service. Beginning in 2023, bonus depreciation is scheduled to be reduced twenty (20) percentage points each year, until it is fully eliminated in 2027. The Managing General Partner anticipates that the bonus depreciation will cover substantial portions of the casing and equipment (such as tanks, pumps, etc.) acquired by the Partnership. Robinson Burdette Martin & Seright, LLP will advise the Partnership of the applicability of bonus depreciation to particular equipment items directly or indirectly purchased by the Partnership when reviewing Partnership expenses in the preparation of the Form K-1s.

Oil and Gas Industry Properties will be held in the name of the Partnership or its nominee. Subscribers will not directly hold interests in Oil and Gas Industry Properties or related assets. They will hold interests in the Partnership which owns interests in Oil and Gas Industry Properties or related assets. The Managing General Partner's Oil and Gas Industry Properties related to the Partnership will also be held within the Partnership in the name of the Partnership or its nominee.

The Partnership Units are speculative and involve a high degree of risk. Our returns on investment may be impacted by mechanical failures and the amount of drilling activity in the Permian Basin in West Texas and Eastern New Mexico and other areas of drilling activity, which may indirectly be affected by oil and gas prices.

Also, the Partnership Units are illiquid. There is no secondary market to facilitate the resale of the Partnership Units, and none is expected to develop. Moreover, the Partnership Agreement restricts the free transferability of the Partnership Units. Subscribers should expect to hold their Partnership Units for several years and that any resales of the Partnership Units will be subject to a valuation discount due to the Partnership Units' illiquidity and the restricted number of possible purchasers.

The Partnership was formed as a limited partnership under Texas law, on April 1, 2020. It has not previously conducted operations.

This Offering will be sold by the Managing General Partner to accredited investors.

The Partnership is relying on the exemption from the Investment Company Act of 1940 found in Section 3(c)(5) of that Act.

This Offering will be sold by the Managing General Partner pursuant to the Rule 506 accredited investor exemption, Section 4(2) of the Securities Act of 1933, and applicable state law registration exemptions. This offering will not be registered with the U.S. Securities and Exchange Commission or any State Securities Administrator and the Partnership Units sold through this Offering Memorandum carry no registration rights.

THIS INVESTMENT IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND DILUTION, AND SHOULD BE PURCHASED SOLELY BY THOSE PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT

FUND 2020, LP, FUND 2020 GP, LLC, EPUS GLOBAL ENERGY, LLC AND THEIR AFFILIATES DO NOT PROVIDE TAX, LEGAL OR ACCOUNTING ADVICE. THIS MEMORANDUM AND ITS EXHIBITS WAS PREPARED FOR INFORMATIONAL PURPOSES ONLY RELATING TO THE OFFER OF PARTNERSHIP UNITS ISSUED BY FUND 2020, LP. THIS MEMORANDUM AND ITS EXHIBITS SHOULD NOT BE RELIED ON FOR TAX, LEGAL OR ACCOUNTING ADVICE. WE STRONGLY URGE SUBSCRIBERS AND POTENTIAL SUBSCRIBERS TO CONSULT THEIR OWN TAX, LEGAL AND ACCOUNTING ADVISORS BEFORE SUBSCRIBING TO THIS OFFERING OF PARTNERSHIP UNITS.

USE OF PROCEEDS FOR INITIAL CAPITAL CONTRIBUTIONS
TOTAL MAXIMUM SUBSCRIPTION AMOUNT

Subscription proceeds shall be used as follows:

Source of Funds	**Amount**	**Percentage**
Managing General Partner's Contribution for the Managing General Partner Interest	Services	-
Partners' Capital Contributions	$40,000,000	100.00%
Totals:	$40,000,000	100.00%

Estimated Use of Proceeds[1]		**Amount**	**Percentage Per Partnership Unit**		**Per Partnership Unit Amount**
Organization Fees and Costs	$	400,000	1.0000%	$	1,000
Legal, Accounting, Engineer and other Professional Fees	$	400,000	1.0000%	$	1,000
Marketing Fee	$	400,000	1.0000%	$	1,000
Origination and Management Fee[2]	$	2,800,000	7.0000%	$	7,000
Partnership Investments[3]	$	36,000,000	90.0000%	$	90,000
Total	$	40,000,000	100.0000%	$	100,000

[1] A potential total of up to $4,000,000 or approximately 10.0% of funds raised from Initial Capital Contributions (assuming Maximum Subscription Amount) may be paid for the benefit of the Fund Manager which may include the reimbursement of incurred costs. This amount will include Organization Fees and Costs. This amount may be reduced by commission to FINRA members and retrocession payments to investment advisers, registered and exempt.

[2] The origination and management fee may be reduced by offsetting commissions paid to FINRA members relating to the sale of the Units or through retrocession payments to investment. Portions of the origination and management fee may be shared with registered investment advisers and exempt fund advisers through retrocession payments with separate disclosure to relevant Subscribers up to the amount paid by such Subscriber in investment adviser fees relating to an investment in the Partnership.

[3] The Partnership investment funds may be used to: 1) acquire interests in, and drilling and completing, salt water disposal well properties in the Permian Basin in West Texas, Eastern New Mexico and other US locations and other oil and gas industry assets (but not including exploration assets); and 2) maintain and develop these assets. Further, from the Partnership Investments normal geological, engineering, legal, accounting and permitting expenses relating to ongoing operations will be paid.

All figures used are estimates and are subject to adjustment.

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PURSUANT TO U.S. TREASURY DEPARTMENT REGULATIONS, YOU ARE ADVISED THAT UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS COMMUNICATION, INCLUDING ATTACHMENTS AND ENCLOSURES, IS NOT INTENDED OR WRITTEN TO BE USED, AND MAY NOT BE USED FOR THE PURPOSE OF (1) AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE, OR (2)

PROMOTING, MARKETING, OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

The date of this Private Offering Memorandum is June 1, 2021.

ADDITIONAL INFORMATION

DURING THE COURSE OF THIS OFFERING AND PRIOR TO SALE, EACH OFFEREE MAY ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM THE MANAGING GENERAL PARTNER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, PROVIDED THE INFORMATION IS REASONABLY AVAILABLE. IN ADDITION, EACH OFFEREE WILL BE ENTITLED TO OBTAIN ADDITIONAL INFORMATION FROM THE MANAGING GENERAL PARTNER WHICH THEY BELIEVE TO BE MATERIAL TO A DECISION TO INVEST IN THE PARTNERSHIP UNITS (INCLUDING ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM) TO THE EXTENT THE MANAGING GENERAL PARTNER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. SUCH ADDITIONAL INFORMATION AND ALL DOCUMENTS RELATING TO THIS INVESTMENT WILL BE MADE AVAILABLE TO THE OFFEREE UPON REQUEST TO THE MANAGING GENERAL PARTNER, FUND 2020 GP, LLC, 6861 CORPORATON PARKWAY, FORT WORTH, TEXAS 76126-1738, (682) 316-8777.

The Managing General Partner reserves the right to extend, withdraw or modify this offering and return the amounts tendered prior to issuing the Partnership Units to Partners. This offering may be withdrawn at any time before the termination of this offering and is specifically made subject to the terms described in this Memorandum. The Managing General Partner specially reserves the right to reject any subscription tendered.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE LIMITED PARTNERSHIP OR ITS AGENTS AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN LEGAL AND TAX ADVISORS AS TO THE LEGAL, TAX AND BUSINESS RAMIFICATIONS RELATED TO AN INVESTMENT IN THE PARTNERSHIP UNITS.

THIS MEMORANDUM CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE LIMITED PARTNERSHIP AGREEMENT, BUT SUBSCRIBERS SHOULD REFER TO THE LIMITED PARTNERSHIP AGREEMENT, A COPY OF WHICH IS ATTACHED AS EXHIBIT B, FOR COMPLETE INFORMATION CONCERNING THE PARTNERS' RIGHTS AND OBLIGATIONS. THE MEMORANDUM INCLUDES SIGNIFICANT ASSUMPTIONS.

NO WARRANTY OF SUCH ASSUMPTIONS IS EXPRESSED OR IMPLIED HEREBY. THE MANAGING GENERAL PARTNER WILL PROVIDE ALL LIMITED PARTNERSHIP DOCUMENTS RELATING TO THIS MEMORANDUM UPON REQUEST FROM A PROSPECTIVE INVESTOR.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR FURNISH ANY INFORMATION, WITH RESPECT TO THE LIMITED PARTNERSHIP OR THE PREFERRED ADDITIONAL GENERAL PARTNERSHIP UNITS AND PREFERRED LIMITED PARTNERSHIP UNITS, OTHER THAN THE REPRESENTATIONS AND INFORMATION STATED IN THIS MEMORANDUM, THE LIMITED PARTNERSHIP DOCUMENTS OR OTHER DOCUMENTS, OR OTHER INFORMATION WHICH IS FURNISHED BY THE MANAGING GENERAL PARTNER UPON REQUEST. AUTHORIZED REPRESENTATIVES OF THE MANAGING GENERAL PARTNER WILL PROVIDE ADDITIONAL INFORMATION REQUESTED BY A PROSPECTIVE INVESTOR FOR EVALUATION PURPOSES IF THIS INFORMATION IS REASONABLY AVAILABLE. SUCH ADDITIONAL INFORMATION SHOULD ONLY BE RELIED UPON IF FURNISHED IN WRITTEN FORM AND SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE MANAGING GENERAL PARTNER. NO CHANGE IN LIMITED PARTNERSHIP AFFAIRS FROM THE DATE OF THIS MEMORANDUM SHALL BE IMPLIED OR ASSUMED MERELY BY THE DELIVERY OF THIS MEMORANDUM, OR THE SALE OF THE PARTNERSHIP UNITS.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE PERSON WHO HAS RECEIVED IT FROM THE LIMITED PARTNERSHIP AND THE MANAGING GENERAL PARTNER. DELIVERY OF THIS MEMORANDUM, OR ANY OTHER DOCUMENTS OR INFORMATION FURNISHED TO AN OFFEREE, TO ANYONE OTHER THAN THE PERSON WHO HAS RECEIVED IT FROM THE LIMITED PARTNERSHIP IS UNAUTHORIZED.

THE PURPOSE OF THIS MEMORANDUM IS TO PROVIDE THE PROSPECTIVE INVESTOR WITH THAT INFORMATION WHICH THE MANAGING GENERAL PARTNER, ON BEHALF OF THE LIMITED PARTNERSHIP, BELIEVES IS PERTINENT TO AN INFORMED INVESTMENT DECISION. THE MANAGING GENERAL PARTNER RECOGNIZES THAT ADDITIONAL INFORMATION MAY BE NEEDED BY THE PROSPECTIVE INVESTOR TO FORM AN INVESTMENT DECISION. THEREFORE, EACH PERSON CONSIDERING THIS OFFERING IS ENCOURAGED TO ASK FOR MORE INFORMATION FROM THE MANAGING GENERAL PARTNER. REQUESTS FOR FURTHER INFORMATION SHOULD BE MADE TO THE MANAGING GENERAL PARTNER, AND SUCH INFORMATION SHOULD ONLY BE RELIED UPON WHEN FURNISHED IN WRITTEN FORM AND SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE MANAGING GENERAL PARTNER.

THERE WILL BE NO PUBLIC MARKET FOR THE PARTNERSHIP UNITS. ACCORDINGLY, TRANSFERABILITY OF THE PARTNERSHIP UNITS IS LIMITED AND INVESTORS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENT QUICKLY OR ON ACCEPTABLE TERMS, IF AT ALL. AN INVESTOR MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE PARTNERSHIP UNITS SHOULD BE PURCHASED ONLY AS A LONG-TERM INVESTMENT. SEE "RISK FACTORS."

THE TAX PORTIONS OF THIS MEMORANDUM ARE NOT, AND SHOULD NOT BE CONSTRUED TO BE, TAX ADVICE TO ANY PERSON OR ENTITY INVESTING IN OR CONSIDERING INVESTING IN THIS OFFERING. EACH INVESTOR AND POTENTIAL INVESTOR SHOULD RELY EXCLUSIVELY ON SUCH INVESTOR'S TAX AND FINANCIAL PROFESSIONAL ADVISORS FOR THE RENDITION OF TAX ADVICE IN CONNECTION WITH THIS OFFERING.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), OR ANY STATE SECURITY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IT IS INTENDED THAT THE SECURITIES OFFERED HEREBY WILL BE MADE AVAILABLE TO ACCREDITED INVESTORS, AS DEFINED IN REGULATION D AND RULE 501 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT").

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE ACT AND ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND APPLICABLE STATE SECURITIES LAWS. SUCH EXEMPTIONS LIMIT THE NUMBER AND TYPES OF INVESTORS TO WHICH THE OFFERING WILL BE MADE AND RESTRICT SUBSEQUENT TRANSFERS OF THE INTERESTS.

THE PARTNERSHIP HAS NOT AGREED TO REGISTER THE SECURITIES OFFERED HEREBY UNDER THE ACT AND, ACCORDINGLY, SUCH SECURITIES MAY ONLY BE RESOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF IF, IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

THE SECURITIES OFFERED HEREBY SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN AFFORD TO SUSTAIN A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING.

THE OFFEREE, BY ACCEPTING DELIVERY OF THE OFFERING MATERIALS, AGREES TO RETURN THE OFFERING MATERIALS AND ALL ACCOMPANYING OR RELATED DOCUMENTS TO THE PARTNERSHIP UPON REQUEST IF THE OFFEREE DOES NOT AGREE TO PURCHASE ANY OF THE SECURITIES OFFERED HEREBY.

ANY OFFERING MATERIALS SUBMITTED IN CONNECTION WITH THE OFFERING OF THE SECURITIES DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. ANY REPRODUCTION OR DISTRIBUTION OF ANY OFFERING MATERIALS IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE PARTNERSHIP, IS PROHIBITED. ANY PERSON ACTING CONTRARY TO THE FOREGOING RESTRICTIONS MAY PLACE HIM/HERSELF AND THEPARTNERSHIP IN VIOLATION OF FEDERAL OR STATE SECURITIES LAWS.

NASAA UNIFORM LEGEND

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

FOR RESIDENTS OF PENNSYLVANIA

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHIN 12 MONTHS AFTER THE DATE OF PURCHASE,

UNLESS SUBSEQUENTLY REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT OR UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THE ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN 2 BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDINGCONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN 2 BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED.

FOR RESIDENTS OF GEORGIA

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH THIRTEEN (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

FOR RESIDENTS OF FLORIDA

PURSUANT TO THE LAWS OF THE STATE OF FLORIDA, IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, WITHDRAW, UPON WRITTEN (OR TELEGRAPHIC) NOTICE, ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) THE INVESTOR FIRST TENDERS OR PAYS TO THE PARTNERSHIP AN AGENT OF THE PARTNERSHIP OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER, (B) THE INVESTOR DELIVERS ITS EXECUTED SUBSCRIPTION AGREEMENT, OR (C) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER.

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Exhibits:

Exhibit A - Certificate of Formation
Exhibit B - Partnership Agreement
Exhibit C - Fund Management Agreement
Exhibit D - Agreement with Opus Fund Services
Exhibit E - Financial Statements
Exhibit F - Subscription Documents

Separate Subscription Booklet - Subscription Documents

CONTINUE TO NEXT PAGE

SUMMARY OF THE OFFERING

The following summary only highlights certain portions of the information contained in the Private Offering Memorandum. ("Memorandum") This summary is qualified in its entirety by reference to the full text of the Memorandum and its exhibits, all of which should be read and understood by prospective investors.

Partnership:	Fund 2020, LP, a Texas limited partnership.
Managing General Partner:	Fund 2020 GP, LLC, a Texas limited liability company (the "General Partner"), 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777.
Fund Manager:	Epus Global Energy, LLC, a Texas limited liability company, 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777.
Partnership Objectives	The Partnership investment funds may be used to: 1) acquire interests in, and drilling and completing, salt water disposal well properties in the Permian Basin in West Texas, Eastern New Mexico and other US locations and other oil and gas industry assets (but not including exploration assets); and 2) maintain and develop these assets. Further, from the Partnership Investments normal geological, engineering, legal, accounting and permitting expenses relating to ongoing operations will be paid. Other expenses paid by these investments include legal, broker-dealer, debt placement, due diligence, fees to acquisition broker and debt fees relating to debt financing.
Preferred Return	Preferred Class A Additional General Partners and Preferred Class A Limited Partners ("Class A Partners") will receive a monthly-amortized cumulative ten percent (10%) preferred allocation in annual distributions (0.83333% per month) ("Class A Preferred Return") with such allocations being in *pari passu* with Class B Partner's allocations. Preferred Class B Additional General Partners and Preferred Class B Limited Partners ("Class B Partners") will receive a monthly-amortized cumulative three percent (3%) preferred allocation in annual distributions (0.25% per month) ("Class B Preferred Return") with such allocations being in *pari passu* with Class A Partner's allocations. These distributions to the Class A Partners and Class B Partners are preferred allocations. No payment of such preferred allocations will be made until the Partnership makes distributions from its ownership of Oil and Gas Industry Properties. The Partnership can make distributions from available cash.

The Managing General Partner or its Affiliate has the right to receive its pro rata portion of one hundred percent (100.00%) allocation of the annual distributions in excess of the monthly-amortized Class A and Class B Preferred Returns. The Managing General Partner may, in its sole discretion, pay distributions to Class A and Class B Partners in excess of the Class A and Class B cumulative preferences. Any such excess distributions shall reduce the Class A Partners' and Class B Partners' Capital Accounts by the excess amount paid on a dollar for dollar basis and such distributions shall be booked as a return of capital, provided that such Capital Accounts have a positive balance. Further, such distributions shall also result in a commensurate reduction in the cash Capital Contributions used to calculate the Class A and Class B Preferred Returns.

Upon winding up and liquidation of the Partnership or upon a liquidating or material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Class A and Class B Partners will receive a preferential return of any remaining cash Capital Contributions.

In addition, the Class A Additional General Partners and Class A Limited Partners will receive a preferred return for each individual Class A Additional General Partnership Unit and Class A Limited Partnership Unit in the amount of 0.0005 times the net profits from such dissolution or material asset sale (0.05% of such net profits) on a *pari passu* basis with the Class B Additional General Partnership Units and Class B Limited Partnership Units..

In addition, the Class B Additional General Partners and Class B Limited Partners will receive a preferred return for each individual Class B Additional General Partnership Unit and Class B Limited Partnership Unit in the amount of 0.0015 times the net profits from such dissolution or material asset sale (0.15% of such net profits) on a *pari passu* basis with the Class A Additional General Partnership Units and Class A Limited Partnership Units..

The Managing General Partner or its Affiliate will receive a one hundred percent (100.00%) allocation of net proceeds from such liquidating or material transaction remaining after payments to Class A Partners and Class B Partners.

Any sale consisting only of oil and gas working interest or royalty interest is not considered a material transaction.

Partnership Unit Price Payment Schedule

Subscribers will pay the $100,000 subscription price per Preferred Additional General Partner Partnership Unit and Preferred Limited Partner Partnership Unit (collectively "Partnership Units") in one payment upon subscription payable to "Fund 2020,

LP." Fund 2020, LP Subscriptions for fractional Partnership Units may be accepted at the discretion of the Managing General Partner. Proceeds of these payments will pay a portion of the organization and management fees and costs. Pursuant to Section 3.2(a) of the Partnership Agreement, the Managing General Partner has discretion to exchange Partnership Units for bona fide services.

Partners: The Managing General Partner together with accepted Subscribers to this Offering in an amount aggregating up to a maximum of $40,000,000 (400 Partnership Units) (the "Initial Subscription Amount"). The Managing General Partner has the authority to subsequently increase the Maximum Subscription Amount in its sole discretion.

Offering Period: The offering period for the Partnership Units will terminate as determined by the Managing General Partner in its sole discretion or when subscriptions for the Maximum Subscription Amount have been accepted (the "Offering Period) unless such Maximum Subscription Amount is increased by the Managing General Partner.

Subscription Documents: Each Subscriber must return to the Managing General Partner a complete executed set of Subscription Documents with payment of the subscription price of $100,000 per Partnership Unit subscribed payable to "Fund 2020, LP."

Plan of Operation: The Partnership intends to invest in salt water disposal wells and oil and gas production assets in the Permian Basin in West Texas and Eastern New Mexico and other locations.

Previous Operations: A Partnership subsidiary has completed the drilling of an SWD well, a fresh water well and the construction of SWD facilities, 6 truck bays and a drivers lounge at a facility in Reeves County, Texas in the Permian Basin. It commenced the selling of fresh water in May 2021. The Partnership anticipates water injection services to begin by approximately July 1, 2021. This is the Orla Saltwater Disposal Facility. The SWD well is permitted to 25,000 barrels of water per day.

Operator: The Fund Manager, Epus Global Energy, LLC, has formed Vista Disposal Solutions PB, LLC as a subsidiary in Texas to serve as the operator for the Company's anticipated salt water disposal and oil and gas assets. In the short term, it may use contract operators until such time as the State of Texas approves the operator's license.

Term of the Partnership: The Partnership was formed as a limited partnership under the laws of the State of Texas on April 1, 2020 and will continue until

	the occurrence of any event causing winding-up as set out in the Partnership Agreement.
Proceeds:	Investor funds shall be deposited into a Partnership account for "Fund 2020, LP."
Capitalization:	After organizational and distribution costs have been paid, the Partnership is estimated to have available funds in the amount of $36,000,000 assuming the Maximum Subscription Amount is received, all of which will be contributed by the Investor Partners.
Voting Rights	The Managing General Partner will have effective control of the Partnership through an eighty percent (80%) voting interest.
Risk Factors:	There are high risks associated with the purchase of Partnership Units.
Exit Strategy	The Managing General Partner plans to target an exit through sale or refinancing after approximately three years depending on market conditions, but has no contractual obligation to do so. Any such sale or refinancing will depend on market conditions.
Compensation to Fund Manager From Initial Capital Contributions	• The Fund Manager or its Affiliate shall be paid Organization Fees Costs, of up to approximately $400,000 from the Initial Capital Contributions. • The Fund Manager or its Affiliate shall be paid a Marketing Fee of up to approximately $400,000 from the Initial Capital Contributions. • The Fund Manager or its Affiliate shall be paid Legal, Accounting, Engineering and other Professional Fees, of up to approximately $400,000 from the Initial Capital Contributions. • The Fund Manager or its Affiliate will receive an origination and management fee of up to $2,800,000 from the Initial Capital Contributions at subscription. The initial management fee may be reduced by offsetting commissions paid to FINRA members relating to the sale of the Units. Portions of the origination and management fee may be shared with registered investment advisers through retrocession payments with separate disclosure to relevant Subscribers up to the amount paid by such Subscriber in investment adviser fees relating to an investment in the Partnership.
Compensation to Managing General Partner (and Affiliates)	• The Managing General Partner has the right to receive a one-hundred percent (100%) allocation of the annual distributions in

From Initial Capital Contributions	excess of the Class A Preferred Returns and Class B Preferred Returns • Upon winding up and liquidation of the Partnership or upon a material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Managing General Partner or its Affiliate will receive a one hundred percent (100.00%) allocation of net proceeds remaining after return of cash capital contributions, as adjusted and any payments to Class A Partners and Class B Partners. • The Managing General Partner can retain an affiliated Operator to operate the Partnership's Oil and Gas Industry Properties. If there are additional opportunities for investment in additional leases or additional drilling of wells that relate to the Partnership's assets, the Managing General Partner may authorize the Partnership to seek additional capital to participate in these opportunities. If such additional capital is contributed, the same compensation to the Managing General Partner or its affiliates stated above in connection with initial Partnership contributions will apply to the Partnership's additional capital.
Debt	The Partnership may use debt and anticipates that it will use purchase money debt if funding an acquisition of one or more salt water disposal wells. The use of such debt could cause the Partnership to generate Unrelated Business Taxable Income. ("UBTI").
Partners:	Prospective investors may only invest in the Partnership as Preferred Additional General Partner and Preferred Limited Partners.
Minimum Subscription Amount	The minimum subscription amount is one (1) Partnership Unit for $100,000.
Confidentiality	Section XII of the Partnership Agreement contains confidentiality provisions relating to the Partnership's operations relating to the Oil and Gas Industry Properties, including its business plans, pro forma estimates, test results, geological reports and data, engineering analyses reports, authorizations for expenditures, operating agreements, participation agreements, and may also include commercial, contractual and financial information such as salt water disposal bid sheets, contracts and capacity reports.
Auditor:	The Partnership has received an audit commitment from BKD, LLP, but has yet to sign an audit engagement.

Fund Administrator: The Fund has entered into an administration agreement with Opus Fund Services (Bermuda) Ltd. (the "Administrator"). The Fund pays the Administrator a fee based on its standard schedule of fees charged by the Administrator for similar services as provided for in the Administration Agreement.

Tax Considerations: The Partnership is structured as a limited partnership. Subscribers may participate as additional general partners or limited partners. Under tax law the limited liability derived from limited partnership status may result in any tax deductions being subject to passive loss limitations which generally amount to a limit of $3,000 per year. Additional General Partners may be potentially be able to use tax deductions against other income, provided other conditions are met.

The Tax Cuts and Jobs Act of 2017 temporarily enhances bonus depreciation. Prior to enactment, a fifty percent (50%) first-year bonus depreciation deduction was available for new assets placed into service for a business and for certain qualified improvement property. For qualified assets (i) with a depreciation schedule of twenty (20) years or less and (ii) placed in service between September 28, 2017 and December 31, 2022 (or by December 31, 2023, for certain property with longer production periods), the first-year bonus depreciation deduction increases to one hundred percent (100%) for both new and used assets placed into service. Beginning in 2023, bonus depreciation is scheduled to be reduced twenty (20) percentage points each year, until it is fully eliminated in 2027. The Managing General Partner anticipates that the bonus depreciation will cover substantial portions of the casing and equipment (such as tanks, pumps, etc.) acquired by the Partnership. Robinson Burdette Martin & Seright, LLP will advise the Partnership of the applicability of bonus depreciation to particular equipment items directly or indirectly purchased by the Partnership when reviewing Partnership expenses in the preparation of the Form K-1s.

Other Documents: The Managing General Partner will, upon request, furnish copies of other documents which are important to an understanding of the nature of, or an investment in, the Partnership and are obtainable at reasonable cost and with reasonable efforts.

MANAGEMENT

Fund 2020 GP, LLC ("Managing General Partner") is a Texas limited liability company organized on April 1, 2020.

Epus Global Energy, LLC ("Fund Manager") is a Texas limited liability company organized in April 2017, controlled and managed by S. Jeff Johnson and affiliated with the Managing General

Partner. It has filed as an exempt Fund Manager with the Texas State Securities Board. Its CRD number is 298819. The Fund Manager's offices are located at 6861 Corporation Parkway, Fort Worth, Texas 76126-1738. The Fund Manager's staff and consultants will review, evaluate and screen numerous Oil and Gas Industry Properties to select the Oil and Gas Industry Properties it prefers to acquire and develop. The review process will include qualified geological, geophysical and engineering consultants, when appropriate. In past years the Fund Manager's management has focused on the continental United States, including Texas, Oklahoma, New Mexico and Illinois.

S. Jeffrey Johnson, Founder, CEO and Manager of Managing General Partner and Epus Global Energy, LLC

S. Jeffrey Johnson is majority owner of the Fund Manager and manages the Managing General Partner. Mr. Johnson served as Chief Executive Officer and in other roles for Circle Star Energy Corp., an OTC-quoted company, from 2011-2015. He was the founder, Chairman and CEO of Cano Petroleum, Inc. from 2004-2011, initially an OTC-quoted company which moved to the NYSE/Amex in 2005. Mr. Johnson was CEO of Scope Operating Partnership from 1998-2004 and was the founder and CEO of Acumen Resources, Inc. from 1993-1998. From 1989-1993, he was Vice President of Touchstone Capital. Mr. Johnson is the managing member of High Plains Oil, LLC, a private oil and gas company he founded in April 2011. Mr. Johnson also previously served on the NYSE/Amex Listed Company Counsel.

PLAN OF OPERATIONS

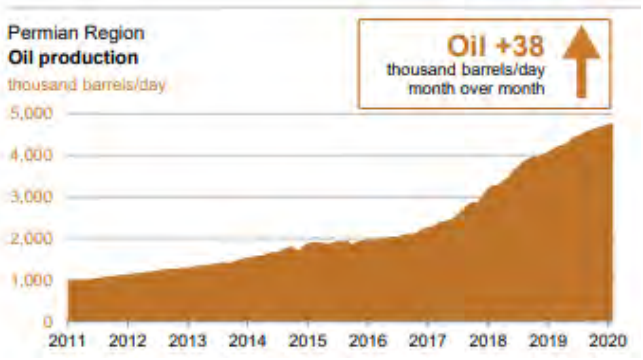
Overview

The Partnership intends to acquire and/or develop saltwater disposal ("SWD") facilities, pipelines and other associated assets. The Managing General Partner estimates that approximately 50 million barrels of brine are injected in the United States every day. Operators transport their water to SWD facilities using trucks and pipelines. Unless the producer has its own SWD, the water hauling company is generally free to choose which SWD facility to bring the water to, with the associated disposal cost passed on to the producer. Demand for SWD services is highly localized and depends on the level of completion and production activities in the area.

New and acquired SWD facilities may require development work and improvements. Developing SWD facilities will include installing truck lanes, pumps and tanks to generate the targeted water disposal capacity to meet anticipated demand.

Market Area

Surpassing Saudi Arabia's Ghawar field earlier in 2019 as the world's most productive oilfield, the Permian Basin in the southwestern United States is becoming ever thirstier while also drowning in unprecedented levels of produced and flowback water from drilling activity. As of March 2020, oil production in the Permian reached 4.8 million bbl/d.



Source: U.S. Energy Information Administration

According to the Produced Water Society, the Permian Basin produces between 9 and 15 million barrels of water a day. Volumes of produced water are expected to continue to grow, with forecasts anticipating 75% to 90% increases over the next decade. The Permian Basin encompasses more than 86,000 square miles including 52 counties across west Texas and southeast New Mexico. The Permian Basin is split in to 3 main sub basins: the Delaware, Midland and Central basin.

COMPENSATION TO GENERAL PARTNER AND AFFILIATES

The following table provides the types and amounts of compensation which the Managing General Partner and its Affiliates will receive from the Partnership and the subscriptions, assuming the Total Maximum Subscription Amount is sold. These payments may have no relationship to actual costs which may be incurred for the referenced items. Rather, the amounts being charged the Partnership by the Managing General Partner reflects those costs which the Managing General Partner has determined, in its sole discretion, to constitute appropriate charges, on a non-accountable basis, for the organization, syndication and management of the Partnership and as compensation for the assets being assigned to the Partnership. The referenced amounts (except for Organizational Costs) will be increased in pro rata ratios if the Managing General Partner increases the Maximum Subscription Amount above $40,000,000.

Entity Receiving Compensation	**Type of Estimated Compensation or Distribution from Initial Capital Contributions**	**Total Maximum Subscription Amount**
Fund Manager	The Fund Manager or its Affiliate shall be paid Organization and Offering Costs of up to approximately $400,000 from the Initial Capital Contributions.	$400,000
Fund Manager	The Fund Manager or its Affiliate will receive an origination and management fee of up to $2,800,000 from the Initial Capital Contributions at subscription, assuming the Maximum Subscription Amount. The origination and management fee may be reduced by offsetting commissions paid to FINRA members relating to the sale of the Units. Portions of the origination and management fee may be shared with registered investment advisers through retrocession payments with separate disclosure to relevant Subscribers up to the amount paid by such Subscriber in investment adviser fees relating to an investment in the Partnership.	$2,800,000
Fund Manager	The Fund Manager or its Affiliate shall be paid a marketing fee of up to approximately $400,000 from the Initial Capital Contributions.	$400,000
Fund Manager	The Fund Manager or its Affiliate will receive a Legal, Accounting, Engineering and other professional fees in the amount of 1% of the total subscription funds from the purchase of Partnership Units.	$400,000
Managing General Partner or Affiliate	The Managing General Partner will have the right to receive a one-hundred percent (100%) allocation of the annual distributions in excess of the Class A Preferred Returns and Class B Preferred Returns.	Determined by revenues from the operation and sale of salt water disposal wells and other assets

Entity Receiving Compensation	Type of Estimated Compensation or Distribution from Initial Capital Contributions	Total Maximum Subscription Amount
Managing General Partner or Affiliate	If the Managing General Partner or its affiliate forms a salt water disposal well or oil and gas well operator, the Partnership may use that operator to operate its Oil and Gas Industry Properties.	Determined by future agreement
Managing General Partner or Affiliate	Upon winding up and liquidation of the Partnership or upon a material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Managing General Partner or its Affiliate will receive a one hundred percent (100.00%) allocation of net proceeds remaining after remaining after return of cash capital contributions, as adjusted and any payments to Class A Partners and Class B Partners.	Determined by revenues from the operation and sale of salt water disposal wells and other assets
Managing General Partner Affiliate	After closing of pending transaction, EPUS Permian Assets, LLC will enter into an oil and gas operating agreement with Vista Water Solutions PB, LLC, a business entity affiliated with the Managing General Partner for both the water disposal business and oil and gas operations. The terms of the contract have not yet been determined. The oil and gas production operating agreement will be based on a form operating agreement from the American Association of Petroleum Landmen. Typical AAPL operating agreement terms are summarized herein.	Determined by services to be provided

USE OF PROCEEDS FOR INITIAL CAPITAL CONTRIBUTIONS
TOTAL MAXIMUM SUBSCRIPTION AMOUNT

Subscription proceeds shall be used as follows:

Source of Funds	Amount	Percentage
Managing General Partner's Contribution for the Managing General Partner Interest	Services	-
Partners' Capital Contributions	$40,000,000	100.00%
Totals:	$40,000,000	100.00%

Estimated Use of Proceeds[1]		Amount	Percentage Per Partnership Unit	Per Partnership Unit Amount	
Organization Fees and Costs	$	400,000	1.0000%	$	1,000
Legal, Accounting , Engineer and other Professional Fees	$	400,000	1.0000%	$	1,000
Marketing Fee	$	400,000	1.0000%	$	1,000
Origination and Management Fee[2]	$	2,800,000	7.0000%	$	7,000
Partnership Investments[3]	$	36,000,000	90.0000%	$	90,000
Total	$	40,000,000	100.0000%	$	100,000

[1] A potential total of up to $4,000,000 or approximately 10.0% of funds raised from Initial Capital Contributions (assuming Maximum Subscription Amount) may be paid for the benefit of the Fund Manager which may include the reimbursement of incurred costs. This amount will include Organization Fees and Costs, origination and management fees, and marketing fees, legal, accounting, engineering and other professional fees . This amount may be reduced by commission to FINRA members and retrocession payments to investment advisers, registered and exempt.

[2] The origination and management fee may be reduced by offsetting commissions paid to FINRA members relating to the sale of the Units. Portions of the origination and management fee may be shared with registered investment advisers through retrocession payments with separate disclosure to relevant Subscribers up to the amount paid by such Subscriber in investment adviser fees relating to an investment in the Partnership.

[3] The Partnership investment funds may be used to: 1) acquire interests in and drilling and completing salt water disposal well properties in West Texas and other US locations and other oil and gas industry assets (but not including exploration assets); and 2) maintain and develop these assets. Further, from the Partnership Investments normal geological, engineering, legal, accounting and permitting expenses relating to ongoing operations will be paid.

All figures used are estimates and are subject to adjustment.

INVESTOR REPRESENTATIONS

We are limiting this Offering to appropriate Subscribers due to the speculative nature and illiquidity of the investment and the need for Partners to exercise their judgment in making Partnership business decisions. Under the Subscription Agreement, Subscribers will represent that they have the ability to assess the investment opportunity, have no need for any periodic payments or liquidity from this investment and have the business experience necessary to exercise a Partner's management powers. Corporate and other business entities may also subscribe provided they meet the above-described requirements. The Partnership and the Managing General Partner will rely on these representations in accepting Subscribers into the Partnership. If a potential Subscriber is unable to make these representations, it should not subscribe.

Investments in the Partnership Units involves a high degree of risk and are appropriate only for persons of financial means who can bear this risk and who have no need for liquidity in this investment. The Offering offers securities in the form of Preferred Additional General Partnership Units and Preferred Limited Partnership Units. Consequently, it has not been registered or qualified with, nor has the adequacy or accuracy of this Memorandum been reviewed and passed upon by the SEC or any state securities administrator.

Representations from prospective purchasers will be reviewed and the Managing General Partner, in its sole discretion, will have the right to refuse a subscription for any reason. Before Subscribers can purchase Partnership Units the Subscriber must represent in writing that (among other things):

A. The Subscriber is acquiring the Partnership's Partnership Units for investment and not with a view to resale or distribution;

B. The Subscriber can bear the economic risk of losing its entire investment;

C. The Subscriber's overall commitment to investments which are not readily marketable is not disproportionate to its net worth and its investment in Fund 2020, LP will not cause this overall commitment to become excessive;

D. The Subscriber has adequate means of providing for its current needs and personal contingencies and no need for liquidity in its investment in Fund 2020, LP;

E. The Subscriber, if a natural person, has net worth of at least $1,000,000 outside of the value of Subscriber's primary residence or has had income of $200,000 ($300,000 with spouse) for the last two years and anticipates such income this year;

F. Subscriber has extensive experience and knowledge in business affairs and is capable of intelligently exercising its powers under the Partnership Agreement.

Further, Subscribers must represent themselves to be "Accredited Investors" as that term is defined in SEC Rule 501 and other various securities regulations and statutes of state jurisdictions." An "Accredited Investor" as that term is defined in Rule 501 of Regulation D, shall mean any person who comes within any of the following categories, or any person who the Managing General Partner reasonably believes comes within any of the following categories, at the time of the sale of the Partnership Units to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act of 1933 ("Securities Act") or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in section 2(13) of the Act; any investment company registered under the Investment Partnership Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Partnership licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state or its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000, excluding the value of such person's primary residence;

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D; or

(8) Any entity in which all of the equity owners are accredited investors.

Further, under the Subscription Agreement, Subscribers shall acknowledge that the Partnership must take reasonable steps to verify the Subscriber's Accredited Investor status. The Subscriber also covenants to provide the information or certifications required by SEC Rule 506(c) to allow for the Partnership to take reasonable steps to verify the Subscriber's Accredited Investor status. This covenant may require the production of a certification from a broker-dealer, registered

investment adviser, attorney or certified public accountant as to accredited investor status. Alternatively, under the Subscription Agreement covenant, the Subscriber may provide the Managing General Partner with documentation as to net assets outside the net value of the primary residence and/or income for the previous two years.

We may reject a subscription for any reason including a determination that accepting such subscription would not permit us to claim exemption under all applicable securities statutes or regulations or for no reason.

PREVIOUS OPERATIONS
EPUS GLOBAL ENERGY, LLC AND AFFILIATES

Epus Global Energy, LLC was formed on February 10, 2016 in Texas. It is located in Fort Worth, Texas and is controlled by S. Jeff Johnson. Epus Global Energy, LLC is the Managing General Partner of EGE Opportunity Fund I, LP and Fund H2O, LP.

EGE Opportunity Fund I, LP was formed in Texas on July 18, 2016 and began receiving funds in September 2016. It has purchased (and subsequently sold) producing oil and gas properties in Illinois as well as acquired Aspect Oilfield Services, LLC. Through May 31, 2021, EGE Opportunity Fund I, LP has received $8,328,042 in investments, paid out $2,196,6348.14 in distributions and generated $7,032,776 in tax deductions through 2019. In 2020 it reported $127,129 in taxable income.

Fund H2O, LP was formed in Texas on April 17, 2017 and began receiving investment funds in August 2018. It purchased interests in several salt water disposal wells in Oklahoma. Through March 30, 2020, Fund H2O, LP has received $16,002,371.07 in investments, paid out $2,302,885.51 in distributions and generated $11,777,837 in tax deductions.

Fund 2020, LP was formed in Texas on April 1, 2020 and began accepting funds in June 2020. It has received $11,998,998 in investments and has yet to pay distributions. It has generated $9,414,639 in tax deductions. It owns the Orla saltwater disposal facility in Reeves County, Texas.

Orla Saltwater Disposal Facility

GLOSSARY

The following are the definitions of certain terms used in this Offering Memorandum.

Additional General Partner means a subscriber to the Preferred Additional General Partner Partnership Units who purchases such Units as an Additional General Partner pursuant to the Subscription Agreement attached as Exhibit F to this Memorandum and agrees to the terms of the Partnership Agreement attached as Exhibit B to this Memorandum.

Affiliate means (i) Any person directly or indirectly controlling, controlled by, or under common control with, another person, (ii) any person owning or controlling ten percent (10%) or more of the outstanding voting securities of another person, (iii) any officer, director, partner of a person, and (iv) if such person is an officer, director or partner, any company for which such person acts in any such capacity.

Capital Contribution means the total cash contribution that a Partner makes to the Partnership, including assessments.

Capital Costs means all of the costs incurred by the Partnership in acquitting Partnership Properties and drilling, testing, completing, and equipping a Partnership well, and any pipelines built to the Partnership Properties which costs are required to be capitalized for Federal income tax purposes.

Class A Preferred Partnership Unit. An investment in the Partnership for which the Initial Capital Contribution is $100,000 per Partnership Unit and may be in the form of a Class A Preferred Additional General Partnership Unit or a Class A Preferred Limited Partnership Unit. Except as otherwise agreed to by the Managing General Partner, a minimum Subscription of one Partnership Unit is required from each potential Partner.

Class A Partners means those partners investing in the form of a Class A Preferred Additional General Partnership Unit or a Class A Preferred Limited Partnership Unit.

Class B Preferred Partnership Unit. An investment in the Partnership for which the Initial Capital Contribution is $100,000 per Partnership Unit and may be in the form of a Class B Preferred Additional General Partnership Unit or a Class B Preferred Limited Partnership Unit. Except as otherwise agreed to by the Managing General Partner, a minimum Subscription of one Partnership Unit is required from each potential Partner.

Class B Partners means those partners investing in the form of a Class B Preferred Additional General Partnership Unit or a Class B Preferred Limited Partnership Unit.

Due Diligence Fees and Costs means those fees and costs paid to broker-dealers, investment advisers, due diligence firms and the Managing General Partner relating to the offer of Partnership Units.

Epus Global Energy, LLC is a Texas limited liability company which is the Fund Manager.

Fiscal Year is defined by the Partnership Agreement. Initially the fiscal year will end on December 31, but this can be changed at the discretion of the Managing General Partner.

Fund Manager means Epus Global Energy, LLC, a Texas limited liability company, whose address is 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777.

General and Administrative Costs are all reasonable and customary legal, accounting, geophysical, geological, land, engineering, travel, rent, telephone and similar costs necessary or appropriate to the conduct of the business of the Partnership during the specified period.

Initial Capital Contribution means the $100,000 per Partnership Unit. Initial Capital Contribution called for in this Memorandum or bona fide services pursuant to Section 3.2(a) of the Amended and Restated Partnership Agreement.

Limited Partner means a subscriber to the Preferred Limited Partnership Units who purchases such Units as a Limited Partner pursuant to the Subscription Agreement attached as Exhibit F to this Memorandum and agrees to the terms of the Partnership Agreement attached as Exhibit B to this Memorandum.

Managing General Partner means Fund 2020 GP, LLC, a Texas limited liability company, whose address is 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777.

Material Assets means all, or substantially all, of the salt water disposal facilities, equipment, water pipeline and water and electrical infrastructure.

Maximum Subscription Amount is $40,000,000 based on 400 Preferred Additional General Partnership Units and Preferred Limited Partnership Units priced at $100,000 per Unit. The Managing General Partner has the discretion to increase the Maximum Subscription Amount depending on capital needs and market conditions.

Memorandum means this Offering Memorandum of the Partnership dated June 1, 2021, pursuant to which the Partnership Units are offered for sale.

Net Revenues means the portion of Proceeds in excess of the Operating Costs and the General and Administrative Costs incurred by the Partnership during specific periods.

Net Revenue Interest means an interest in an Oil and Gas Industry Property which entitles the owner to a specific portion of the production income from such property.

Offering Period means the period commencing on the date of this Memorandum and on a date determined by the Managing General Partner in its sole discretion.

Oil and Gas Industry Properties means any salt water disposal well, related surface acreage or lease, equipment relating to salt water disposal wells, and other oil and gas industry assets, oil and gas and hydrocarbon leasehold and mineral interest, surface acreage, and other oil and gas industry properties.

Operator means the company licensed with the relevant state as a salt water disposal well operator or oil and gas operator that will operate one or more of the Partnership Properties. The Fund

Manager, Epus Global Energy, LLC, has formed Vista Disposal Solutions PB, LLC as a subsidiary in Texas to serve as the operator for the Company's anticipated salt water disposal and oil and gas assets. In the short term, it may use contract operators until such time as the State of Texas approves the operator's license. See "Conflicts of Interest."

Operating Agreement means the contract stating the terms by which the salt water disposal wells and oil and gas wells will be operated.

Operating Costs means all cash costs and expenses of the Partnership in any period, including, without limitation, all costs incurred in connection with the operation and maintenance of the Partnership Properties.

Partnership means Fund 2020, LP, a limited partnership formed under Texas law.

Partnership Agreement means the Agreement of Partnership in the form annexed to this Memorandum as Exhibit B, pursuant to which the Partnership will be continued after the admission of Partners into the Partnership.

Partnership Properties means all interests, properties and rights of any type owned by the Partnership.

Person means any individual, corporation, Partnership, trust, estate or other entity.

Proceeds means the aggregate gross cash receipts received by the Partnership from all sources during a defined period.

Subscription. The execution and delivery to the Managing General Partner of a properly executed set of Subscription Documents by a potential Partnership Unit(s) purchaser and the tender by such investor of the required cash payment (payable to "Fund 2020, LP") for the Partnership Unit(s) (or fractional Partnership Unit(s)) which he, she or it wishes to purchase.

Subscription Amount means the total Initial Capital Contributions to be made to the Partnership by subscribers in this offering is $40,000,000 assuming Subscriptions for the maximum of 400 Partnership Units are accepted by the Managing General Partner prior to the expiration of the Offering Period and the Managing General Partner has determined not to extend the Offering.

Substitute Partner means the assignee of the Partnership Unit(s) of a Partner when both the assignor and assignee of such Partnership Unit(s) have satisfied all of the requirements of the Partnership Agreement.

RISK FACTORS

FUND 2020, LP PARTNERSHIP UNITS ARE HIGHLY RISKY AND ILLIQUID. PROSPECTIVE PURCHASERS SHOULD CONSIDER THE FOLLOWING FACTORS, AMONG OTHERS, BEFORE SUBSCRIBING, AND ARE URGED TO CONSULT THEIR OWN FINANCIAL, TAX AND LEGAL COUNSEL BEFORE DECIDING TO PURCHASE. THERE IS NO GUARANTEE THAT THE COMPANY WILL ACHIEVE THE GOALS MADE IN THIS OFFERING. ONLY SOPHISTICATED INVESTORS WHO HAVE NO NEED FOR

LIQUIDITY RELATING TO FUNDS INVESTED AND CAN TOLERATE THE HIGH RISKS ASSOCIATED WITH THE INVESTMENT SHOULD CONSIDER INVESTING.

Oil and natural gas wells typically generate produced water, which is saltwater or brine from underground formations brought to the surface during the normal course of oil or gas production operations. Since this water has been in contact with hydrocarbon-bearing formations, it contains some of the chemical characteristics of the formations and the hydrocarbons. The water that is produced from these operations must be disposed of or treated in a manner approved by the U.S. Environmental Protection Agency ("EPA"). The primary method of handling this water is through injection into a Class II saltwater disposal well. If there is no Class II saltwater disposal well in the immediate vicinity, the water must be trucked to the salt water disposal facility.

Hydraulic fracturing involves the injection of large amounts of water, sand and chemicals under high pressures into rock formations to stimulate production. Unconventional wells can require more than four million gallons of water to complete a "frac job". Some portion of the water used in the production process will return to the surface as a by-product or waste stream. This water is commonly referred to by operators in the oil and gas industry as flowback water. In addition to flowback water, oil and natural gas wells also generate produced water, or brine, which is saltwater from underground formations brought to the surface during the normal course of oil or gas production. Because the water has been in contact with hydrocarbon-bearing formations, it contains some of the chemical characteristics of the formations and the hydrocarbons. The physical and chemical properties of produced water vary considerably depending on the geographic location of the field, the geologic formation, and the type of hydrocarbon product being produced.

Produced water properties and volume also vary through the lifetime of a reservoir. Produced water is the largest volume by-product or waste stream associated with oil and gas exploration and production. Although the details on generation and management of produced water are not well understood on a national scale, the U.S. Department of Energy's National Energy Technology Laboratory estimates that the total volume of produced water generated by U.S. onshore and offshore oil and gas production activities in 2007 was nearly 21 billion barrels, or 882 billion gallons.

Governmental Regulation

The salt water disposal business is subject to extensive and evolving federal, state or provincial and local environmental, health, safety and transportation laws and regulations. These laws and regulations are administered by the U.S. EPA and various other federal, state and local environmental, zoning, transportation, land use, health and safety agencies in the U.S. Many of these agencies regularly examine our operations to monitor compliance with these laws and regulations and have the power to enforce compliance, obtain injunctions or impose civil or criminal penalties in case of violations. In recent years, the oil and gas industry that we serve has perceived an increase in both the amount of government regulation and the number of enforcement actions being brought by regulatory entities against operations in related industries. We expect this heightened governmental focus on regulation and enforcement to continue.

The primary United States federal statutes affecting our business are summarized below:

The Safe Drinking Water Act ("SDWA") is the primary statute that governs injection wells. The SDWA requires the EPA to protect USDWs from being endangered from underground

injection of fluids through a well. Injection through a well is defined as the subsurface emplacement of fluids through a bored, drilled, or driven well or through a dug well where the depth of the dug well is greater than the largest surface dimension; or a dug hole whose depth is greater than the largest surface dimension; or an improved sinkhole; or a subsurface distribution system. The EPA has promulgated standards by setting minimum requirements for injection wells, including Class II injection wells such as those owned and operated by the company. The Underground Injection Control ("UIC") provisions of the SDWA and implementing regulations control the construction, operation, permitting, and closure of injection wells that place fluids underground for storage or disposal. All injection must be authorized under either general or specific permits. Injection well owners and operators may not site, construct, operate, maintain, convert, plug, abandon, or conduct any other injection activity that endangers USDWs.

The SDWA allows a state to obtain primacy from the EPA for oil and gas related injection wells, either by adopting the federal UIC requirements or, under some circumstances without being required to adopt the complete set of applicable federal UIC regulations. The state must be able to demonstrate that its existing regulatory program is protecting USDWs in that state, even if the regulations may not be as stringent as federal rules. Some of the states in which we operate have primacy from the EPA for oil and gas injection wells, and in these states the requirements may differ from the federal requirements. In states in which we operate that do not have primacy, the EPA directly enforces the federal requirements.

The Occupational Safety and Health Act of 1970, as amended, establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration ("OSHA"), and various reporting and record keeping obligations as well as disclosure and procedural requirements. Various standards for notices of hazards, safety in excavation and demolition work and the handling of asbestos, may apply to our operations. The Department of Transportation and OSHA, along with other federal agencies, have jurisdiction over certain aspects of hazardous materials and hazardous waste, including safety, movement and disposal. Various state and local agencies with jurisdiction over disposal of hazardous waste may seek to regulate movement of hazardous materials in areas not otherwise preempted by federal law.

The Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), or the Superfund law, and comparable state laws impose liability, potentially without regard to fault or legality of the activity at the time, on certain classes of persons that are considered to be responsible for the release of a hazardous substance into the environment. These persons include the current owner or operator of the disposal site or sites where the release occurred, past owners or operators at the time disposal activities occurred at the site, and companies that disposed or arranged for the disposal of hazardous substances that have been released at the site. Under CERCLA, these persons may be subject to joint and several liability, for the costs of investigating and cleaning up hazardous substances that have been released into the environment, for damages to natural resources and for the costs of some health studies. In addition, neighboring landowners and other third parties may file claims under common law for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment.

The federal Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 ("RCRA") regulates the management and disposal of solid and hazardous

waste. Some wastes associated with the exploration and production of oil and natural gas are exempted from the most stringent regulation in certain circumstances, such as drilling fluids, produced waters and other wastes associated with the exploration, development or production of oil and natural gas. However, these wastes and other wastes may be otherwise regulated by the EPA or state agencies. Moreover, in the ordinary course of our operations, industrial wastes such as paint wastes and waste solvents may be regulated as hazardous waste under RCRA or considered hazardous substances under CERCLA. RCRA contains authority that allows the EPA or state agencies to compel assessment and cleanup activities involving certain waste materials, and it authorizes the initiation of citizen suits in certain circumstances where parties have failed to comply with RCRA.

Fund 2020, LP or its affiliate may acquire a service yard in support of oil and natural gas production activities, including salt water disposal. There is the possibility that repair and maintenance activities on equipment stored in these service yards, as well as fluids stored at these yards, may have resulted in the disposal or release of hydrocarbons or other wastes on or under these yards or other locations where these wastes have been taken for disposal. In addition, the yard may have been operated in the past by third parties whose operations were not under its control. These properties and the hydrocarbons or wastes disposed thereon may be subject to CERCLA, RCRA and analogous state laws. Under these laws, Fund 2020, LP could be required to remove or remediate previously disposed wastes or property contamination.

In the course of Fund 2020, LP's operations, some of its equipment may be exposed to naturally occurring radiation associated with oil and natural gas deposits, and this exposure may result in the generation of wastes containing naturally occurring radioactive materials, or "NORM." NORM wastes exhibiting trace levels of naturally occurring radiation in excess of established state standards are subject to special handling and disposal requirements, and any storage vessels, piping and work area affected by NORM may be subject to remediation or restoration requirements. Because many of the properties presently or previously owned, operated or occupied by us have been used for oil and natural gas production operations for many years, it is possible that we may incur costs or liabilities associated with elevated levels of NORM.

Environmental Law Compliance Costs

Fund 2020, LP will be subject to various federal, state and local environmental laws and regulations that establish standards and requirements for protection of the environment. Fund 2020, LP cannot predict the future impact of such standards and requirements which are subject to change and can have retroactive effectiveness.

Currently, Fund 2020, LP has not been fined, cited or notified of any environmental violations that would have a material adverse effect upon our financial position, liquidity or capital resources. However, its management does recognize that by the very nature of our business, material costs could be incurred in the near term to maintain compliance. The amount of such future expenditures is not determinable due to several factors, including the unknown magnitude of possible regulation or liabilities, the unknown timing and extent of the corrective actions which may be required, the determination of our liability in proportion to other responsible parties and the extent to which such expenditures are recoverable from insurance or indemnification.

Customers & Contracts

The amount of water that can be disposed of in any one facility is dependent upon both regulatory permits, as well as the ability of the underground geologic formation to accept or absorb the waste water. As a result, the amount of waste water that Fund 2020, LP will be able to dispose of at any one time will be finite.

Permits and Regulatory Compliance

A commercial salt water disposal operation will need to be permitted to inject non-hazardous oil and gas waste into an Underground Injection Control ("UIC") Class II disposal wells. These wells have been drilled in certain acceptable geologic formations far below the base of fresh water to a point that is safely separated by other substantial geological confining layers according to environmental laws that are administered under the auspices of the federal government or states with delegated authority.

In developing a commercial salt water disposal well, a significant amount of Fund 2020, LP's capital expenditures are related, either directly or indirectly, to environmental protection measures, including compliance with federal, state and local provisions that regulate the placement of oilfield residual brine into the environment. There are costs associated with siting, design, operations, monitoring, site maintenance, corrective actions, financial assurance, and facility closure and post-closure obligations. In connection with our acquisition, development or expansion of a Class II injection facility or transfer station, we must often spend considerable time, effort and money to obtain or maintain required permits and approvals. There cannot be any assurances that we will be able to obtain or maintain required governmental approvals. Once obtained, operating permits are subject to renewal, modification, suspension or revocation by the issuing agency. Compliance with current and any future regulatory requirements could require us to make significant capital and operating expenditures. However, most of these expenditures are made in the normal course of business and do not place us at any competitive disadvantage.

Disposal Wells

Typically, shale wells produce significant amounts of saltwater that, in most cases, require disposal. The Underground Injection Control Program (the "UIC Program") of the U.S. Environmental Protection Agency ("EPA") is responsible for regulating the construction, operation, permitting, and closure of injection wells that place fluids underground for storage and disposal. The UIC Program designates six separate injection well classes based on similarity in the fluids injected, activities, construction, injection depth, design, and operating techniques. This categorization ensures that wells with common design and operating techniques are required to meet appropriate performance criteria for protecting underground sources of drinking water ("USDWs").

Risks Related to Our Business

Fund 2020, LP is a new company with no history of operations.

Fund 2020, LP is newly formed and has no history of operating a commercial salt water disposal well. Fund 2020, LP currently operates no other commercial salt water disposal wells.

Fund 2020, LP is dependent upon its key personnel.

Fund 2020, LP's operations and financial success significantly depend on our managerial personnel, particularly S. Jeff Johnson, its executive officers, key personnel and its ability to attract and retain qualified personnel. Fund 2020, LP's profitability could be adversely affected if we lose certain members of our management team.

Fund 2020, LP may not be able to meet its capital requirements.

Fund 2020, LP is currently a developing company. Building and operating its commercial water disposal facility, hiring qualified management and key employees, complying with licensing, registration and other requirements, maintaining compliance with applicable laws, production and marketing activities, administrative requirements, such as salaries, insurance expenses and general overhead expenses, legal compliance costs and accounting expenses will all require a substantial amount of additional capital and cash flow.

Risks Related to Our Water Disposal Business

Fund 2020, LP is subject to United States federal, state and local regulations regarding issues of health, safety, transportation, and protection of natural resources and the environment, especially after it develops a commercial salt water disposal well. Under these regulations, Fund 2020, LP may become liable for penalties, damages or costs of remediation. Any changes in laws and government regulations could increase its costs of doing business.

Hydraulic fracturing is a commonly used process that involves using water, sand and certain chemicals to fracture the hydrocarbon-bearing rock formation to allow flow of hydrocarbons into the wellbore. Federal and state legislation and regulatory initiatives relating to hydraulic fracturing are expected to result in increased costs and additional operating restrictions for oil and gas explorers and producers. Several states are considering implementing, or in some instances, have implemented, new laws or regulations pertaining to hydraulic fracturing, including the disclosure of chemicals used in connection therewith. The adoption of any future federal or state laws or implementing regulations imposing reporting obligations on, or otherwise limiting, the hydraulic fracturing process would make it more difficult and more expensive to complete new wells in the unconventional shale resource formations and increase costs of compliance and doing business for oil and natural gas operators. As a result of such increased costs, the pace of oil and gas activity could be slowed, resulting in less need for saltwater disposal solutions. Our results of operations could be negatively affected.

After it permits a commercial saltwater disposal well, Fund 2020, LP's water disposal operations will be subject to other federal, state and local laws and regulations relating to protection of natural resources and the environment, health and safety, waste management, and transportation and disposal of produced-water and other materials. For example, disposal into injection wells that could pose some risks of environmental liability, including leakage from the wells to surface or subsurface soils, surface water or groundwater. Liability under these laws and regulations could result in cancellation of well operations, fines and penalties, expenditures for remediation, and liability for property damage, personal injuries and natural resource damage. Sanctions for noncompliance with applicable environmental laws and regulations also may include assessment of administrative, civil and criminal penalties, revocation of permits and issuance of orders to assess and clean up contamination.

Failure to comply with these laws and regulations could result in the assessment of administrative, civil or criminal penalties, imposition of assessment, cleanup, natural resource loss and site restoration costs and liens, revocation of permits, and, to a lesser extent, orders to limit or cease certain operations. In addition, certain environmental laws impose strict and/or joint and several liability, which could cause us to become liable for the conduct of others or for consequences of our own actions that were in compliance with all applicable laws at the time of those actions regardless of fault and irrespective of when the acts occurred.

Demand for Fund 2020, LP's water disposal services are substantially dependent on the levels of expenditures by the oil and gas industry. A substantial or an extended decline in commodity prices could result in lower expenditures by the oil and gas industry, which could have a material adverse effect on our financial condition, results of operations and cash flows.

A portion of the demand for Fund 2020, LP's water disposal services depends substantially on the level of expenditures by the oil and gas industry for the exploration, development and production of oil and natural gas reserves. These expenditures are generally dependent on the industry's view of future oil and natural gas prices and are sensitive to the industry's view of future economic growth and the resulting impact on demand for oil and natural gas. Declines, as well as anticipated declines, in oil and gas prices could also result in project modifications, delays or cancellations, general business disruptions, and delays in, or nonpayment of, amounts that are owed to us. These effects could have a material adverse effect on our results of operations and cash flows.

The prices for oil and natural gas have historically been volatile and may be affected by a variety of factors, including the following:

- demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates and general economic and business conditions;
- the ability of the Organization of Petroleum Exporting Countries, or OPEC, to set and maintain production levels for oil;
- oil and gas production by non-OPEC countries;
- the level of excess production capacity;
- political and economic uncertainty and sociopolitical unrest;
- the level of worldwide oil and gas exploration and production activity;
- the cost of exploring for, producing and delivering oil and gas;
- technological advances affecting energy consumption; and
- weather conditions.

The oil and gas industry historically has experienced periodic downturns. A significant downturn in the oil and gas industry could result in a reduction in demand for Fund 2020, LP's

water disposal services and could adversely affect our financial condition, results of operations and cash flows.

Federal and state legislative and regulatory initiatives related to hydraulic fracturing could result in operating restrictions or delays in the completion of oil and natural gas wells that may reduce demand for our saltwater disposal activities and could adversely affect our financial position, results of operations and cash flows.

The Energy Policy Act of 2005 amended the Underground Injection Control (UIC) provisions of the Safe Drinking Water Act to exclude hydraulic fracturing from the definition of "underground injection" and associated permitting requirements under certain circumstances. However, the repeal of this exclusion has been advocated by certain advocacy organizations and others in the public. Some states and localities have adopted, and others are considering adopting, regulations or ordinances that could restrict hydraulic fracturing in certain circumstances, or that would impose higher taxes, fees or royalties on natural gas production. Moreover, public debate over hydraulic fracturing and shale gas production has been increasing and has resulted in delays of well permits in some areas.

Increased regulation and attention given to the hydraulic fracturing process could lead to greater opposition, including litigation, to oil and natural gas production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to operational delays or increased operating costs in the production of oil and natural gas, including from the developing shale plays, incurred by our customers or could make it more difficult to perform hydraulic fracturing. The adoption of any federal, state or local laws or the implementation of regulations or ordinances regarding hydraulic fracturing could potentially cause a decrease in the completion of new oil and natural gas wells and an associated decrease in demand for our saltwater disposal activities, which could adversely affect Fund 2020, LP's financial position, results of operations and cash flows.

Fund 2020, LP faces competition in its saltwater disposal business from several other saltwater disposal companies, some of which are much larger enterprises than us. As a result, our ability to effectively enter into additional saltwater disposal arrangements could be hindered by competition.

Some oil and gas producers have their own saltwater disposal services, which could limit the demand for Fund 2020, LP's services.

Fund 2020, LP's saltwater disposal business is predicated on providing saltwater disposal solutions to oil and gas producers. Some of the larger oil and gas producers have their own saltwater disposal solutions and some have even implemented their own injection well sites to dispose of the waste water produced from their own oil and gas drilling activities. With access to their own saltwater disposal solutions, larger oil and gas producers will have less need for the saltwater disposal solutions that we provide. A lower demand for our services will adversely affect our financial position and ability to continue as an ongoing concern.

Adverse weather conditions, natural disasters, droughts, climate change, and other adverse natural conditions can impose significant costs and losses on our business.

Fund 2020, LP's ability to provide saltwater disposal operations is subject to the availability of water, which is vulnerable to adverse weather conditions, including extended droughts and temperature extremes, which are quite common, in our operating regions, but difficult to predict and may be influenced by global climate change. This risk is particularly true with respect to regions where oil and gas operations are significant. In extreme cases, entire operations may be unable to continue without substantial water reserves. These factors can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

The COVID 19 Pandemic and Competition Between Russia and Saudi Arabia. The COVID 19 Pandemic and competition between Russia and Saudi Arabia. have recently led to precipitous declines in the spot and futures prices for oil, despite recent purported agreements between those countries on pricing. On April 16, 2020, the NYMEX spot price of West Texas Intermediate Crude closed at $19.82, and Louisiana Light Sweet Crude closed at $21.82 for that day. Demand for salt water disposal comes from two sources, the production of oil with water as a significant byproduct and the use of water used in new oil and gas drilling for fracs. At such oil prices investors should expect reduced production, and thus reduced amount of water byproduct produced and the bare minimum of new drilling required to maintain desired leasehold interest. Moreover, the Company's salt water disposal well facilities will sell skim oil, and thus be directly subject to pricing volatility for such skim oil. Such production revenue will also be materially negatively impacted by the low oil prices caused by trade disputes, the reduction in economic output caused by the COVID-19 pandemic and by any acceleration to other forms of transportation and energy production that may be accelerated by the COVID-19 pandemic.

Risks Pertaining to Oil and Gas Production Investments

Prices of Oil and Gas are Historically Quite Unstable. Global economic conditions, political conditions, and energy conservation have created unstable prices for the purchase of oil and gas. Further, speculative trading on commodity exchanges can cause wild gyrations in pricing. The prices for U.S. oil and gas production can and have materially declined at times in the pricing cycles, which would negatively impact profits to the Partnership. Moreover, since operating wells having fixed monthly costs, the percentage decline in net revenues may well exceed the corresponding percentage decline in oil and gas prices. The prices the Partnership receives for oil and natural gas heavily influences revenue, profitability, cash flow available for capital expenditures and access to capital and future rate of growth. Oil and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the markets for oil and natural gas have been volatile. These markets will likely continue to be volatile in the future. The prices received for production, and the levels of production, depend on numerous factors. These factors include the following:

- worldwide and regional economic conditions impacting the global supply and demand for oil and natural gas;
- the prices and availability of competitors' supplies of oil and natural gas;
- the actions of the Organization of Petroleum Exporting Countries, or OPEC, and state-controlled oil companies relating to oil price and production controls;
- the price and quantity of foreign imports;

- the impact of U.S. dollar exchange rates on oil and natural gas prices;
- domestic and foreign governmental regulations and taxes;
- speculative trading of oil and natural gas futures contracts;
- the availability, proximity and capacity of gathering and transportation systems for natural gas;
- the availability of refining capacity;
- the prices and availability of alternative fuel sources;
- weather conditions and natural disasters;
- political conditions in or affecting oil and natural gas producing regions, including the Middle East and South America;
- the continued threat of terrorism and the impact of military action and civil unrest;
- public pressure on, and legislative and regulatory interest within, federal, state and local governments to stop, significantly limit or regulate hydraulic fracturing activities;
- the level of global oil and natural gas inventories and exploration and production activity;
- the impact of energy conservation efforts;
- technological advances affecting energy consumption; and
- overall worldwide economic conditions.

Lower oil and natural gas prices will reduce the Partnership cash flows, borrowing ability the present value of estimated reserves and ability to make distributions. Oil and gas leases that are not held by production could be at risk of expiring in low price environments. Lower oil and natural gas prices may also reduce the amount of oil and natural gas that the Partnership can produce economically and may affect estimated proved reserves. The present value of future net revenues from estimated proved reserves will not necessarily be the same as the current market value of estimated oil and gas reserves.

Oil and Gas are Priced Globally in US Dollars, thus Creating Currency Risk. The U.S. dollar is the primary reserve currency worldwide and the global currency for oil and gas. This means that the stronger the U.S. dollar, the weaker the oil and gas prices. There is a direct inverse correlation. Consequently, while the Partnership does not intend to acquire assets outside of the United States, it will still be indirectly subject to currency risks derived from a strong U.S. dollar. For example, relatively speaking the low prices US dollar prices of oil and gas production in other countries may be offset by the weakening of the local currency. But, low prices for domestic U.S. oil and gas production will not be able to be offset by a decline in the local currency compared to the reserve currency because U.S. dollars are the reserve currency.

The Partnership is subject to contingencies arising from interpretations of federal and state laws and regulations affecting the oil and gas industry. The Partnership is subject to various possible contingencies that arise primarily from interpretation of federal and state laws and regulations affecting the oil and natural gas industry. Such contingencies include differing interpretations as to the prices at which oil and natural gas sales may be made, the prices at which royalty owners may be paid for production from their leases, environmental issues and other matters. Although the Partnership management intends to comply with the various laws and regulations, administrative rulings and interpretations thereof, adjustments could be required as new interpretations and regulations are issued. In addition, environmental matters are subject to regulation by various federal and state agencies.

Proposed tax and other legislation may materially impact the Partnership's financial performance. Joe Biden was sworn in as President on January 20, 2021. Biden's campaign policies include:

- Requiring aggressive methane pollution limits for new and existing oil and gas operations.
- Using the Federal government procurement system – which spends $500 billion every year – to drive towards 100% clean energy and zero-emissions vehicles.
- Ensuring that all U.S. government installations, buildings, and facilities are more efficient and climate-ready, harnessing the purchasing power and supply chains to drive innovation.
- Reducing greenhouse gas emissions from transportation – the fastest growing source of U.S. climate pollution – by preserving and implementing the existing Clean Air Act, and developing rigorous new fuel economy standards aimed at ensuring 100% of new sales for light- and medium-duty vehicles will be electrified and annual improvements for heavy duty vehicles.
- Doubling down on the liquid fuels of the future, which make agriculture a key part of the solution to climate change. Advanced biofuels are now closer than ever as we begin to build the first plants for biofuels, creating jobs and new solutions to reduce emissions in planes, ocean-going vessels, and more.

On January 27, 2021, President Biden issued an executive officer that includes the following restrictions on oil and gas development in the United States:[2]

1) President Biden ordered the halt of new oil and gas leasing on federal onshore lands and offshore waters "to the extent consistent with applicable law." This pause will not affect existing operations or permits for existing leases, private lands or Native American tribal lands;
2) President Biden ordered the Secretary of the Interior to consider whether to adjust coal, oil, and gas royalties in order to account for corresponding climate costs, suggesting the possibility of a royalty increase;
3) President Biden ordered the Department of the Interior to take steps toward conserving 30 percent of public lands and waters by 2030 and toward doubling offshore wind production in the same timeframe;

[2] https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/

President Biden had previously ordered halting the leasing program for the Arctic National Wildlife Refuge and effectively suspended new leases, contract or drilling permits on public lands for 60 days. Moreover, on January 20, 2021 – inauguration day – President Biden issued an executive order withdrawing the permit for the Keystone XL pipeline and ordered agencies to consider new rules to cut methane emissions from oil and gas. Finally, President Biden ordered federal agencies to work toward eliminating fossil fuel subsidies by fiscal 2022.[3]

In sum, the current Presidential Administration has taken policy positions adverse to the oil and gas exploration industry – who are the customers of the Partnership's saltwater disposal well facilities. The above-referenced policy changes and other future policy changes from the Biden Administration could have a material effect on the economic performance of the Partnership. The Managing General Partner cannot predict what policy changes will be enacted or passed as a rule that may impact the Partnership's operations. These policies may diminish the anticipated demand for oil and gas and, correspondingly, the diminish the available prices for hydrocarbon products, which may result in the Partnership not attaining anticipated revenue targets.

The Partnership Wells may have accidents, equipment failures or mechanical problems while drilling or completing wells or in production activities, which could adversely affect its business. While the Partnership Wells are involved in production activities, accidents or experience equipment failures or mechanical problems in a well may occur that cause The Partnership may be unable to drill and complete the well or to continue to produce the well according to plan. The Partnership may also damage a potentially hydrocarbon-bearing formation during drilling and completion operations. Such incidents may result in a reduction of production and reserves from the well or in abandonment of the well.

The Partnership is a startup with no operating history. The Partnership is a startup business entity with all the expected risks of a startup business entity, including lack of capital, well-funded competitors and the need to add qualified personnel. If successful, the Partnership will need to expand its infrastructure and personnel to be consistent with the size of the business.

The marketability of the Partnership's production will be dependent upon oil and natural gas gathering and transportation facilities owned and operated by third parties, and the unavailability of satisfactory oil and natural gas transportation arrangements will have a material adverse effect on revenue. The unavailability of satisfactory oil and natural gas transportation arrangements may hinder the Partnership's access to oil and natural gas markets or delay production from the Partnership Wells. The availability of a ready market for the Partnership's oil and natural gas production depends on a number of factors, including the demand for, and supply of, oil and natural gas and the proximity of estimated reserves to pipelines and terminal facilities. The Partnership's ability to market its production depends in substantial part on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third parties. Failure to obtain these services on acceptable terms could materially harm the Partnership's business. As a result, the Partnership may be required to shut-in wells for lack of a market or because of inadequacy or unavailability of pipeline or gathering system capacity. If that were to occur, the Partnership would be unable to realize revenue from those wells until production arrangements were made to deliver production to market. Furthermore, if the

[3] https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/

Partnership were required to shut-in wells the Partnership might also be obligated to pay shut-in royalties to certain mineral interest owners in order to maintain our leases. The disruption of third party facilities due to maintenance and/or weather could negatively impact the Partnership's ability to market and deliver its products. These third parties control when or if such facilities are restored and what prices will be charged. Federal and state regulation of oil and natural gas production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect the Partnership's ability to produce, gather and transport oil and natural gas.

Market conditions or operational impediments may hinder the Partnership's access to oil and natural gas markets or delay production. Market conditions or the unavailability of satisfactory oil and natural gas transportation arrangements may hinder the Partnership's access to oil and natural gas markets or delay production. The availability of a ready market for oil and natural gas production depends on a number of factors, including the demand for and supply of oil and natural gas and the proximity of estimated reserves to pipelines and terminal facilities. The Partnership's ability to market production depends, in substantial part, on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third-parties. The Partnership's failure to obtain such services on acceptable terms could materially harm the business. The Partnership may be required to shut in wells due to lack of a market or inadequacy or unavailability of crude oil or natural gas pipelines or gathering system capacity. If production becomes shut-in for any of these or other reasons, the Partnership would be unable to realize revenue from those wells until other arrangements were made to deliver the products to market.

The Partnership may incur substantial losses and be subject to substantial liability claims as a result of oil and natural gas operations. Additionally, the Partnership may not be insured for, or current insurance may be inadequate to protect against, these risks. The Partnership is not insured against all risks. Losses and liabilities arising from uninsured and underinsured events could materially and adversely affect the business, financial condition or results of operations. The Partnership's oil and natural gas exploration and production activities are subject to all of the operating risks associated with drilling for and producing oil and natural gas, including the possibility of:

- environmental hazards, such as uncontrollable flows of oil, natural gas, brine, well fluids, toxic gas or other pollution into the environment, including groundwater and shoreline contamination;
- abnormally pressured formations;
- mechanical difficulties, such as stuck oilfield drilling and service tools and casing collapse;
- personal injuries, fires and death;
- natural disasters.

Any of these risks could adversely affect the Partnership's ability to conduct operations or result in substantial losses as a result of:

- injury or loss of life;
- damage to and destruction of property, natural resources and equipment;

- pollution and other environmental damage;
- regulatory investigations and penalties;
- suspension of operations; and
- repair and remediation costs.

Further, the Partnership may elect not to obtain insurance if it believes that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on The Partnership's business, financial condition and results of operations.

The Partnership is subject to government regulation and liability, including complex environmental laws, which could require significant expenditures. The exploration, development, production and sale of oil and natural gas in the United States are subject to many federal, state and local laws, rules and regulations, including complex environmental laws and regulations. Matters subject to regulation include discharge permits, drilling bonds, reports concerning operations, the spacing of wells, unitization and pooling of properties, taxation or environmental matters and health and safety criteria addressing worker protection. Under these laws and regulations, the Partnership may be required to make large expenditures that could materially adversely affect its financial condition, results of operations and cash flows. These expenditures could include payments for:

- personal injuries;
- property damage;
- containment and cleanup of oil and other spills;
- the management and disposal of hazardous materials;
- remediation and cleanup costs; and
- other environmental damages.

The Partnership does not believe that full insurance coverage for all potential damages is available at a reasonable cost. Failure to comply with these laws and regulations also may result in the suspension or termination of operations and subject the Partnership to administrative, civil and criminal penalties, injunctive relief and/or the imposition of investigatory or other remedial obligations. Laws, rules and regulations protecting the environment have changed frequently and the changes often include increasingly stringent requirements. These laws, rules and regulations may impose liability on The Partnership for environmental damage and disposal of hazardous materials even without negligent or at fault. The Partnership may also be found to be liable for the conduct of others or for acts that complied with applicable laws, rules or regulations at the time those acts were performed. These laws, rules and regulations are interpreted and enforced by numerous federal and state agencies. In addition, private parties, including the owners of properties upon which the Partnership's wells are drilled or the owners of properties adjacent to or in close proximity to those properties may also pursue legal actions based on alleged non-compliance with certain of these laws, rules and regulations.

Governmental regulation and liability for environmental matters may adversely affect the Partnership's business, financial condition and results of operations. All the Partnership's intended acquisitions, operations and participations are onshore in the United States. Oil and natural gas operations are subject to various federal, state, and local government regulations that may change from time to time. Matters subject to regulation include:

- well locations;
- drilling and completion operations and methods;
- production amounts limited to below capacity;
- price controls;
- surface use and restoration;
- fluid and waste discharge from drilling operations;
- plugging and abandonment of wells (including the posting of bonds);
- well spacing;
- unitization and pooling of properties;
- taxation,
- marketing, transporting and reporting production;
- valuation and payment of royalties'
- air emissions;
- groundwater use and protection;
- the construction and operation of underground injection wells to dispose of produced saltwater and other non-hazardous oilfield wastes; and
- the construction and operation of surface pits to contain drilling muds and other non-hazardous fluids associated with drilling operations.

Federal, state and local laws may require removal or remediation of previously disposed wastes, including wastes disposed of or released by the Partnership or prior owners or operators in accordance with current laws or otherwise, to suspend or cease operations at contaminated areas, or to perform remedial well plugging operations or response actions to reduce the risk of future contamination. Federal laws, including the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, and analogous state laws impose joint and several liability, without regard to fault or legality of the original conduct, on classes of persons who are considered responsible for releases of a hazardous substance into the environment. These persons include the owner or operator of the site where the release occurred, and persons that disposed of or arranged for the disposal of hazardous substances at the site. CERCLA and analogous state laws also authorize the U.S. Environmental Protection Agency, or EPA, state environmental agencies and, in some cases, third parties to take action to prevent or respond to threats to human health or the environment and to seek to recover from responsible classes of persons the costs of such

actions. Other environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition, the Partnership may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances such as oil and natural gas related products. As a result, the Partnership may incur substantial liabilities to third parties or governmental entities and may be required to incur substantial remediation costs.

Federal, state, and local laws and regulations relating primarily to the protection of human health and the environment apply to the development, production, handling, storage, transportation, and disposal of oil and natural gas, by-products thereof, and other substances and materials produced or used in connection with oil and natural gas operations. In addition, the Partnership may be liable for environmental damages caused by previous owners of property the Partnership purchase or lease. The Partnership is also subject to changing and extensive tax laws, the effects of which cannot be predicted. Compliance with existing, new, or modified laws and regulations could have a material adverse effect on the Partnership's business, financial condition, and results of operations.

Various state governments and regional organizations comprising state governments are considering enacting new legislation and promulgating new regulations governing or restricting the emission of greenhouse gases from stationary sources such as our equipment and operations. Legislative and regulatory proposals for restricting greenhouse gas emissions or otherwise addressing climate change could require the Partnership to incur additional operating costs and could adversely affect demand for the natural gas and oil sold. The potential increase in operating costs could include new or increased costs to obtain permits, operate and maintain current equipment and facilities, install new emission controls on all current equipment and facilities, acquire allowances to authorize greenhouse gas emissions, pay taxes related to greenhouse gas emissions and administer and manage a greenhouse gas emissions program. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for natural gas and oil.

The Partnership may incur losses or costs as a result of title deficiencies in the properties in which the Partnership invests. If an examination of the title history of a property that the Partnership purchased reveals an oil and natural gas lease has been purchased in error from a person who is not the owner of the mineral interest desired, the Partnership's interest would be worthless. In such an instance, the amount paid for such oil and natural gas lease as well as any royalties paid pursuant to the terms of the lease prior to the discovery of the title defect would be lost.

Purchasers of production from oil and gas leases require "division orders" and "division order title opinions" from counsel before releasing funds to persons due payments from the purchase of oil and/or gas from the Partnership Wells. These documents tell the oil and gas purchaser who should be paid what. The division orders and accompanying title opinions can cost a substantial amount of money to prepare. Thus paying to prepare a division order and title opinion before a well is tested will be a waste of money if the well proves to be dry. Consequently, the Managing General Partner anticipates that the Operator will wait until the well is tested to seek a final title opinion and division order. But, the Managing General Partner anticipates that the Operator will obtained a preliminary title opinion before commencing operations and completed a preliminary title review of the spacing unit within which the proposed oil or gas well is to be drilled to ensure there are no obvious deficiencies in title to the well. Frequently, as a result of such

examinations, certain curative work must be done to correct deficiencies in the marketability of the title, and such curative work entails expense. Failure to cure any title defects may adversely impact the Partnership's ability in the future to increase production and reserves. In the future, the Partnership may suffer a monetary loss from title defects or title failure. Additionally, unproved and unevaluated acreage has greater risk of title defects than developed acreage. If there are any title defects or defects in assignment of leasehold rights in properties in which the Partnership holds an interest, the Partnership will suffer a financial loss which could adversely affect the Partnership's financial condition, results of operations and cash flows.

Upon acquisition, the Partnership Wells title may be held by the Operator or its designee, as nominee, to facilitate operations and the acquisition of properties until the relevant well is tested. Unrecorded assignments will show that the nominee holds the Partnership Wells for the benefit of the Partnership and this interest is not subject to the record owner's liabilities; however, such unrecorded assignments may not fully protect the Partnership from the claims by the Operator's creditors. Working Interest participants must rely on the Operator to use its best judgment to obtain appropriate title to the Partnership's leasehold interest. The Managing General Partner will take such steps as it deems necessary with the Operator to assure that title to its interest in the Partnership Wells to suit the Partnership's purposes. The Managing General Partner is free, however, to use its own judgment in waiving title requirements and will not be liable for any failure of title to the Partnership Wells transferred to or owned by the Partnership. Further, neither the Managing General Partner nor its Affiliates will make any warranties as the validity or merchantability of titles to any interest in the Partnership Wells to be acquired by the Partnership.

Further, any title defect may result in a change of the Partnership's Working Interest or Net Revenue Interest relating to the Partnership Wells. If the Partnership is unable to recover the amounts paid to third parties for the pre-adjusted Working Interest or Net Revenue Interest, the amount paid for the adjusted portion may be deemed a loss by the Partnership.

Federal and State Legislation and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays. Hydraulic fracturing involves the injection of water, sand or other propping agents and chemicals under pressure into rock formations to stimulate natural gas production. The Partnership routinely uses hydraulic fracturing to produce commercial quantities of oil, liquids and natural gas. Sponsors of bills before the Senate and House of Representatives have asserted that chemicals used in the fracturing process could adversely affect drinking water supplies. Such legislation, if adopted, could increase the possibility of litigation and establish an additional level of regulation at the federal level that could lead to operational delays or increased operating costs and could, and in all likelihood would, result in additional regulatory burdens, making it more difficult to perform hydraulic fracturing operations and increasing our costs of compliance. Moreover, the EPA is conducting a comprehensive research study on the potential adverse impacts that hydraulic fracturing may have on drinking water and groundwater. Consequently, even if federal legislation is not adopted soon or at all, the performance of the hydraulic fracturing study by the EPA could spur further action at a later date towards federal legislation and regulation of hydraulic fracturing or similar production operations.

In addition, a number of states are considering or have implemented more stringent regulatory requirements applicable to fracturing, which could include a moratorium on drilling and effectively prohibit further production of natural gas through the use of hydraulic fracturing or similar operations.

The adoption of new laws or regulations imposing reporting obligations on, or otherwise limiting, the hydraulic fracturing process could make it more difficult to complete oil and natural gas wells. In addition, if hydraulic fracturing becomes regulated at the federal level as a result of federal legislation or regulatory initiatives by the EPA, fracturing activities could become subject to additional permitting requirements, and also to attendant permitting delays and potential increases in cost, which could adversely affect business and results of operations.

Current water regulation relating to hydraulic fracturing, particularly water source and groundwater regulation, could result in increased operational costs, operating restrictions and delays. Hydraulic fracturing uses large amounts of water. It can require between three to five million gallons of water per horizontal well. We may face regulatory concerns in both the sourcing and the discharge of water used in hydraulic fracturing. In addition, hydraulic fracturing produces water discharges that must be treated and disposed of in accordance with applicable regulatory requirements.

First, as to sourcing water for hydraulic fracturing, the Partnership will need to secure water from the local water supply or make alternative arrangements. In order to source water from the local water supply for hydraulic fracturing the Partnership may need to pay premium rates and be subject to a lower priority if the local area becomes subject to water restrictions. The Partnership may also seek water from alternative providers supporting the hydraulic fracturing industry. If the Partnership has an insufficient water supply, the Partnership will be unable to engage in hydraulic fracturing until such supply is located.

Second, hydraulic fracturing results in water discharges that must be treated and disposed of in accordance with applicable regulatory requirements. Environmental regulations governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing may increase operating costs and cause delays, interruptions or termination of operations, the extent of which cannot be predicted, all of which could have an adverse effect on operations and financial performance. The Partnership's ability to remove and dispose of water will affect production, and the cost of water treatment and disposal may affect profitability. The imposition of new environmental initiatives and regulations could also include restrictions on our ability to conduct hydraulic fracturing or disposal of produced water, drilling fluids and other substances associated with the exploration, development and production of gas and oil.

Competition in the oil and natural gas industry is intense making it more difficult for the Partnership to acquire properties, market natural gas and secure trained personnel. The Partnership's ability to acquire additional prospects and to find and develop reserves in the future will depend on the ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment for acquiring properties, marketing oil and natural gas and securing trained personnel. Also, there is substantial competition for capital available for investment in the oil and natural gas industry. Many competitors possess and employ financial, technical and personnel resources substantially greater than the Partnership's. Those companies may be able to pay more for productive oil and natural gas properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than the Partnership's financial or personnel resources permit. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than the Partnership may be able to offer. The cost to attract and retain qualified personnel has increased in recent years due to competition and may increase substantially in the future. The Partnership may not be able

to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital, which could have a material adverse effect on the Partnership's business.

The Partnership may not be able to keep pace with technological developments in the industry. The oil and natural gas industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies. As others use or develop new technologies, the Partnership may be placed at a competitive disadvantage or competitive pressures may force the Partnership to implement those new technologies at substantial costs. In addition, other oil and natural gas companies may have greater financial, technical, and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Partnership is in a position to do so. The Partnership may not be able to respond to these competitive pressures and implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies used now or in the future were to become obsolete or if the Partnership is unable to use the most advanced commercially available technology, the business, financial condition, and results of operations could be materially adversely affected.

Financial difficulties encountered by the Partnership's oil and natural gas purchasers, third party operators or other third parties could decrease cash flow from operations and adversely affect exploration and development activities. The Partnership derives essentially all its revenues from the sale of its oil and natural gas to unaffiliated third party purchasers, independent marketing companies and mid-stream companies. Any delays in payments from such purchasers caused by financial problems encountered by them will have an immediate negative effect on the Partnership's results of operations and cash flows.

Liquidity and cash flow problems encountered by the Partnership's working interest co-owners or the third party operators of the Partnership's non-operated properties may prevent or delay the drilling of a well or the development of a project. The Partnership's working interest co-owners may be unwilling or unable to pay its share of the costs of projects as they become due. In the case of a working interest owner, the Partnership could be required to pay the working interest owner's share of the project costs. The Partnership cannot assure you that they would be able to obtain the capital necessary to fund these contingencies.

The Partnership may not have enough insurance to cover all of the risks faced and operators of prospects in which the Partnership participates may not maintain or may fail to obtain adequate insurance. In accordance with customary industry practices, the Partnership maintains insurance coverage against some, but not all, potential losses in order to protect against the risks faced. The Partnership does not carry business interruption insurance. The Partnership may elect not to carry insurance if management believes that the cost of available insurance is excessive relative to the risks presented. In addition, the Partnership cannot insure fully against pollution and environmental risks. The occurrence of an event not fully covered by insurance could have a material adverse effect on the Partnership's financial condition and results of operations. The impact of natural disasters or weather events in the areas where the Partnership operates has resulted in escalating insurance costs and less favorable coverage terms.

Oil and natural gas operations are subject to particular hazards incident to the drilling and production of oil and natural gas, such as blowouts, cratering, explosions, uncontrollable flows of oil, natural gas or well fluids, fires and pollution and other environmental risks. These hazards can

cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage and suspension of operation. The Partnership does not operate all of the properties in which they hold an interest. In the projects in which they own a non-operating interest directly, the operator for the prospect maintains insurance of various types to cover operations with policy limits and retention liability customary in the industry. The Partnership believes the coverage and types of insurance are adequate. The occurrence of a significant adverse event that is not fully covered by insurance could result in the loss of the Partnership's total investment in a particular prospect which could have a material adverse effect on financial condition and results of operations.

Terrorist attacks aimed at energy operations could adversely affect the Partnership's business. The continued threat of terrorism and the impact of military and other government action have led and may lead to further increased volatility in prices for oil and natural gas and could affect these commodity markets or the financial markets used by us. In addition, the U.S. government has issued warnings that energy assets may be a future target of terrorist organizations. These developments have subjected oil and natural gas operations to increased risks. Any future terrorist attack on the Partnership's facilities, customer facilities, the infrastructure depended upon for transportation of products, and, in some cases, those of other energy companies, could have a material adverse effect on the Partnership's business.

Producing oil and gas wells decline over time. Oil and gas wells flow due to pressure gradients. The oil and gas flows from the high pressure areas to the collection point. Pumps and other production methods are used to maintain well pressure. As a well produces oil and/or gas from a reservoir, the reservoir pressure will decline with a corresponding effect on the amount of hydrocarbons collected. Investors should expect such declines. The actual decline curve is subject to numerous factors and cannot, in normal circumstances, be calculated in advance. The production from an oil and gas well is also subject to fluctuation for a myriad of reasons. Oil and/or gas production may not be stable on a month-to-month basis. At some point such production may decline to the point where the well is no longer commercially viable and it will be shut in or plugged. No prediction can be made as to how long or at what rate such a decline may occur.

Impact of the Dodd-Frank Act. In July 2010 Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Act substantially changes financial regulation relating to the trading of commodities and commodity derivatives such as future contracts and thus may have a significant effect on the relevant prices for oil and gas going forward. For example, the Act requires that large banks spin off their proprietary trading operations, including their commodity trading operations. The Act may also impose limits on leverage used for trading commodities and commodity futures. Consequently, active traders in the oil and gas spot and futures market may possibly have less available capital to participate in these markets. The Dodd-Frank Act mandates hundreds of rule-making procedures and studies by financial regulatory agencies and the true impact of the Act will not be fully understood until those rules are issued and implemented and those studies completed. The Managing General Partner makes no predictions or representations as to what impact the Dodd-Frank Act may have on the prices of oil and/or gas and related demand.

The Choice of Operator Carries Investment and Performance Risks. The Partnership Wells may be operated by an affiliated operator. Drilling and completing an oil and gas well is a highly technical engineering endeavor that depends heavily on the skills and experience of the persons guiding the drilling and completion activities and working on the rig and the quality and implementation of the equipment and materials used to drill and complete the well. Thus, the

Partnership is relying almost entirely on the technical expertise of the operator to bring in the Partnership Wells. Further, the Partnership is also relying on the Operator to pay contractors for its portion of the Partnership Wells and to properly forward funds paid by the Partnership and other non-operating participants in the Partnership Wells. If the Operator fails to properly pay these contractors they can file materialman and mechanics liens against the Partnership Wells and may stop working causing drilling or completion activities to cease. Consequently the Partnership is also relying on the Operator's financial performance.

The Partnership will have Uninsured Risks and Liabilities. The environmental, weather and title risks stated above are not likely to be substantially mitigated by insurance. Consequently, such risks could lead to the diminution of Partnership Interest values and cashflows. These risks could further lead to demands for additional capital from Partners should these liabilities exceed the value of the Partnership Units. Partners could be themselves liable for such liabilities.

The Partnership has risks relating to the financial conditions of the Operator's subcontractors. The Managing General Partner anticipates that the Operator will seek out solvent non-affiliated subcontractors, but, if a subcontractor does not timely pay for materials and services, those providers could file liens against the Partnership Wells. In that event, the Partnership could incur excess costs in discharging these liens.

Shut-in Wells; Delays in Production and Seasonality. Production from wells drilled in areas remote from marketing facilities may be delayed until sufficient reserves are established to justify construction of necessary pipelines and production facilities. In addition, production from a well may be reduced or delayed due to marketing demands which tend to be seasonal. The wells drilled for the Partnership may have access to only one potential market. Local conditions including but not limited to closing businesses, conservation, shifting population, pipeline maximum operating pressure constraints, and development of local oversupply or deliverability problems could halt sales from the Partnership Wells.

Delay in Distributions of Revenue. Distribution of revenue may be delayed for substantial periods of time after discovery of oil or gas due to unavailability of, or delay in obtaining, necessary material for completion of a well; payment of operating and/or development costs; reduced takes by purchasers of oil or gas due to market conditions; delays in obtaining satisfactory purchase contracts and connections for gas wells; delays in title opinions and obtaining division orders; and other circumstances.

Tax Risks

Oil and gas exploration in the United States benefits from several favorable U.S. tax rules, including depletion allowances and the option to expense intangible drilling and completion costs. Further, a Partnership taxed as a partnership may also bring tax benefits under U.S. law. But, U.S. lawmakers, the U.S. Internal Revenue Service, and U.S. courts could modify or eliminate these favorable treatments. Further, the limited tax benefits associated with oil and gas exploration do not eliminate oil and gas production risks. See "Tax Aspects."

Tax Shelter Registration. The Managing General Partner will not apply to the U.S. Internal Revenue Service to register the Partnership as a "tax shelter." If the Partnership is subsequently determined to be a tax shelter requiring registration by the IRS, Partners could incur substantial penalties for this non-registration. The Managing General Partner does not believe that an

investment in the Partnership will generate tax losses that exceed the amount invested and does not believe that the Partnership is a tax shelter, but provides no assurance that the IRS will agree with that evaluation.

Tax Abuse Reclassifications. The IRS can seek to reclassify or disregard Partnership or partnership transactions that it believes were used to avoid tax, particularly if a transaction has no independent economic substance. The Managing General Partner believes that its transactions will have independent economic substance and will not be abusive, but can provide no assurance that the IRS will agree with that evaluation.

Tax Liabilities in Excess of Cash Distributions. Partnerships taxed as partnerships are pass-through tax entities under U.S. law. This means that the Partnership's losses and gains are taxed to the Partners on a pro-rata basis, and Partners can have taxable income, even if they have not received the corresponding cash. The Managing General Partner anticipates distributing revenue on a timely basis, but an unanticipated delay may cause the partners to realize income without receiving the corresponding cash. The decision to make a distribution will be in the sole discretion of the Managing General Partner. Further, the Partnership Agreement does not allow the Partnership to incur debt. But, if the Partnership for some reason accrues debt, paying debt derived from income may cause the partners to realize income without receiving the corresponding cash.

Chance of Audits. The Partnership may be subject to tax audits which may lead to taxable income adjustments for the Partners. The Managing General Partner provides no assurance that the Partnership's tax deductions will survive a challenge from the IRS.

Tax Opinion. No tax opinion has been issued in connection with this offering.

Treatment of Partner Losses and Income as Passive. If a Partner has previously participated in exploration and production activities involving a well that produces from the same reservoir as the reservoir to be used targeted or used for Partnership Wells and that Partner made that previous participation using a business entity which would have provided limited liability to the Partner for that Venture, then the Partner's income and losses from the Partnership Wells will be treated as passive income and losses, subject to passive loss limitations.

Material Portion of Subscription Proceeds Not Currently Deductible. A material portion of the Subscription proceeds of an Interest may be expended for items which will not be currently deductible for Federal income tax purposes. These include the proceeds used to pay syndication fees and offering and organizational expenses. The syndication and offering expenses will likely be deemed to be selling expenses and are not amortizable. Costs classified as "organizational costs" may be amortized over 15 years, and thus will provide little or no near-term tax benefit. Reasonable project origination and management fees may be deducted as ordinary and necessary business expenses as the work is performed.

Treatment of Intangible Drilling and Completion Costs. The Managing General Partner will provide an allocation of intangible drilling and completion costs to Partners. If the IRS later determines that some of those costs should have been classified as selling, title, legal or other expenses that are not currently deductible (or not deductible at all), it will seek to disallow deductions based on that portion of the intangible drilling and completion costs and seek payment of corresponding taxes and penalties. The allocation of intangible drilling and completion costs is

a frequent subject of IRS review and the Managing General Partner makes no prediction as to what such a review may find.

Depletion. Depletion is calculated at Partner level by each Partner. Different Partners can have different depletion allowances. The Managing General Partner anticipates that most Partners will have their depletion determined on the greater of cost or percentage depletion basis. This means that the depletion is based on the amount of production in any year versus the estimated reserves as determined under the Tax Code. However, some Partners may qualify as "independent producers" and be able to use percentage depletion. Percentage depletion allows a deduction equaling up to 15% of the taxpayer's gross income from the property per taxable year, provided, in general, that the percentage depletion deduction not to exceed (i) 100% of the taxpayer's taxable income from the property (computed without the allowance for depletion) or (ii) 65% of the taxpayer's taxable income for the year (computed without regard to percentage depletion and net operating loss and capital loss carrybacks). If a Partner seeks to use percentage completion and is subsequently deemed not to be an "independent producer," it would have adverse tax consequences. Further, the Managing General Partner anticipates that the Partnership Wells will not qualify as a type of wells that will generate accelerated depletion allowances. The Managing General Partner urges Partners to consult their own tax adviser in determining depletion allowances.

Partnership Status. Partnerships are generally taxed as pass-through tax entities. The Partnership intends to seek to be taxed as a partnership. Certain partnerships, particularly publicly-traded partnerships, may be taxed as corporations. The Managing General Partner has no intent to seek a trading market for the Units and does not believe that the Partnership will be treated as a publicly-traded partnership. Further, the Managing General Partner makes no prediction as to whether any future changes in the law of partnerships would affect the tax or partnership status of the Partnership. The Partnership will be subject to ongoing changes in applicable law.

Unrelated Business Taxable Income ("UBTI"). UBTI is income on which a tax-exempt entity is required to pay tax. UBTI income is derived from a trade or business regularly carried by the tax-exempt organization that is not substantially related to the exempt organization's exempt function. (e.g., the operation of an equipment rental business by a hospital). Investment-type income generally is not UBTI unless it is financed with debt.

Tax-exempt investors should be cautious about investing as Partners because the non-passive income and losses of Partners may generate UBTI. Moreover, the tax benefits of the Partner status relating to the deductibility of intangible drilling costs will not benefit tax-exempt investors.

Further, the Partnership Agreement will incur debt. Thus, tax-exempt Partners may be at risk of accruing UBTI liability.

Significance of Tax Aspects. The Units may have U.S. tax benefits, but there is no assurance that money invested in the Partnership will be recovered or that the Partnership's present interpretations of U.S. tax laws will not be changed or challenged. The Managing General Partner suggests that prospective investors obtain professional guidance from their tax advisor in evaluating the tax risks involved in investing in a Partnership, and prefers that the investment decision should be motivated by a desire to have a return on investment rather than accruing related tax benefits.

Specific Risks of this Offering

Unlimited Liability for Partners. Additional General Partners are liable for the obligations of the Partnership on a joint and several basis. This means that they may be liable for the entire amount of obligations of or claims against the Partnership regardless of whether any of the other Partners have similar obligations. If other Partners do not pay their share of obligations and claims, the Partners could be liable for the shortfall.

Key Personnel Risk. The Partnership depends on key personnel of the Managing General Partner, including S. Jeff Johnson, for the management development of the Partnership's business. The success of the Partnership's business depends on the key personnel's commitment to the enterprise and their personal relationships with operators, landmen and contractors. If any of the key personnel become unavailable to the Partnership for any reason, the Partnership's business could be severely impacted.

Reliance on General Partner. The Managing General Partner's solvency and financial resources will materially affect the Managing General Partner's ability to fulfill its obligations to the Partnership. In the event that the management of the Managing General Partner becomes unable or unwilling to continue to direct the operations of the Partnership, the Partnership and the Partners could be adversely affected.

Negligence of Operator. Operating Agreements will typically require the Operator of the salt water disposal well to maintain general liability insurance. But, there can be no assurance that the dollar amount of insurance coverage will be sufficient to pay such claims**.** Consequently, claims may be made against the Partnership's interest in the salt water disposal wells. Such claims may negatively affect Partners' capital accounts and distributions and may cause additional liability for Partners.

Limited Experience and Capital. The Partnership was only recently organized and has no history of operation and very limited capital. Further, the Managing General Partner also has limits to its capital resources.

Arbitrary Offering Price. The offering price and terms for the Partnership Units were arbitrarily fixed by the Managing General Partner based upon the Partnership's presently contemplated financing needs. No investment banker or other appraiser was consulted regarding such price and terms. The offering price bears no relationship to the potential value of the Partnership Well or the possible future earnings of the Partnership.

Winding-Up of the Partnership. The Partnership may be terminated upon the occurrence of certain events as stated in the Partnership Agreement, including the sale of Partnership assets. There is no assurance that such assets will be marketable or that competitive prices can be obtained for these assets. Upon liquidation, Partnership obligations will be paid. In the event the Partnership terminates and the assets are unable to be sold, the Partners may receive individual interests in salt water disposal wells. At that time, the Partners may find it advisable to obtain additional (and possibly quite expensive) personal liability insurance in order to provide them with coverage commensurate with this new form of ownership. Partners may concurrently find it more difficult to dispose of such interests because of the diversity of owners and interests involved. The Managing General Partner has the right to terminate the Partnership as provided in the Partnership Agreement.

Reliance on Projections and/or Opinions. No agents of the Managing General Partner have been authorized to make any projections or express any opinion concerning future events, or availability of tax benefits, except as set forth within this Memorandum. No oral opinions which differ from the written data provided prospective investors have been authorized and should not be relied upon. Opinions of possible future events are based upon various subjective determinations and assumptions. All projections by their very nature are inherently subject to uncertainty; accordingly, a prospective investor will be subject to the risk that any such projections will not be reached, that any such underlying assumptions may prove to be inaccurate.

Liability and Indemnification of the Managing General Partner. The Partnership Agreement provides that the Managing General Partner will not be liable to the Partnership or to any Partner for, and will be indemnified and held harmless by the Partnership in respect of, the consequences of any act or failure to act of the Managing General Partner unless such act or omission constitutes gross negligence or willful misconduct. The existence of these provisions grants to the Partners more limited causes of action than they might otherwise have had against the Managing General Partner in the absence of such provisions.

Arbitration. Disputes with the Managing General Partner arising from the purchase of Partnership Units in the Partnership by a Partner are subject to arbitration sponsored by the American Arbitration Association, rather than civil litigation filed in court. Such dispute resolution may be viewed as depriving the Partners of their full legal remedies.

Absence of Registration under Securities Laws. Prospective investors must recognize that the Partnership Units have not been, nor will they be, registered with the SEC or any State Securities Administrator and have not been reviewed by any securities administrator. No regulatory authority has reviewed the nature and amounts of compensation to be paid to the Managing General Partner, the disclosure of risks and tax consequences inherent in such investment, or the other terms of this offering. Prospective investors must recognize that they do not have the protections afforded by U.S. federal or state securities laws. They must therefore judge for themselves the adequacy of the disclosures, the amounts of such compensation, and the fairness of the other terms of this offering without the benefit of prior review by any regulatory authority.

Limits on Transferability of the Partnership Units. Partners are unlikely to be able transfer Partnership Units. There will be no public market for the Partnership Units and no market is expected to develop. In addition, each transferee of any Partnership Units must, unless specifically exempted by the Managing General Partner, satisfy the investor standards contained herein. No assurances can be given that transferees meeting these standards will be interested in acquiring any Partnership Units in the Partnership. Neither the Partnership nor the Managing General Partner has an obligation to repurchase any of the Partnership Units from the Partners. The Partnership Units may become progressively less attractive to any prospective purchaser thereof because the anticipated tax benefits associated with an investment in the Partnership will decline over time as the Partnership Well is drilled, tested and completed and because of the payment of nonrecurring fees to be deducted by the Partnership in the earlier years of the Partnership.

No Market for Partnership Units. There is no market for the resale of the Partnership Units and the Managing General Partner anticipates that no such market will ever develop. This means that there is no liquidity or pricing mechanisms for the resale of Partnership Units. Indeed, in order

to maintain its status as a pass-through tax entity, the Partnership should avoid arranging for a liquid market for its Partnership Units. Consequently, Partners will have difficulty reselling the Partnership Units and such resales may not be completed at competitive prices. Investors should understand that the Partnership Units will likely be held as long-term investments.

No Redemption Rights. The Managing General Partner has no obligations to repurchase any Partnership Units.

TERMS OF THE OFFERING

The Partnership. The Managing General Partner, on behalf of the Partnership, hereby offers one four hundred (400) Partnership Units of Fund 2020, LP priced at $100,000 per Partnership Unit for a maximum Subscription Amount of $40,000,000.

Deposit and Use of Funds. The Subscription payments received by the Partnership will be initially held in a Partnership bank account at Origin Bank. Then, offering proceeds may be spent for the benefit of the Partnership and paid as agreed in the Partnership Agreement.

Net revenues from operations of the Partnership will be collected by the Managing General Partner and deposited in a Partnership revenue bank account from which the Managing General Partner will pay all Operating Costs and General and Administrative Costs incurred by the Partnership.

Subscription Procedure and Payment. Initial payments for Subscriptions for the Partnership Units described herein will be payable upon the execution of the Subscription Documents. The Managing General Partner will require the submission of Subscriptions accompanied by check, cashier's check, ACH or bank wire made payable to "Fund 2020, LP" in the subscription price of $100,000 per Partnership Unit subscribed.

PLAN OF DISTRIBUTION

The Partnership Units will be sold by the Managing General Partner. The Managing General Partner may use finders registered with the Texas State Securities Board pursuant to Texas State Securities Board Rule 115.11. Any finder compensation shall be paid from the Managing General Partner's Partnership Interest and shall not dilute Subscribers' interest in the Partnership. The Managing General Partner may provide a portion of its origination and management fee to reimburse clients advisory fees relating to an allocation to the Partnership Units for up to three years of such fees. These arrangements with investment advisers shall be paid from the Managing General Partner's Partnership Interest and shall not dilute Subscribers' interest in the Partnership.

FORWARD LOOKING STATEMENTS AND ASSOCIATED RISKS

Statements, other than statements of historical facts, included in this Memorandum and its exhibits address activities, events or developments that the Managing General Partner and the Partnership anticipate will or may occur in the future. These forward-looking statements include such things as estimated oil and gas reserves, estimated recoverability of oil and gas reserves, oil and gas prices, well drilling and completion costs and budgets, environmental conditions, weather,

quality and timely delivery of equipment and materials to the well sites, regulatory compliance, tax treatments, competition, management expertise and other similar matters. These statements are based on certain assumptions and analyses made by the Partnership and the Managing General Partner in light of their experience and their perception of historical trends, current conditions and expected future developments. However, whether actual results will conform with these expectations is subject to a number of risks and uncertainties, many of which are beyond the control of the Partnership, including general economic, market or business conditions, changes in laws or regulations, the risk that the well is productive but does not produce enough revenue to return the investment made, the risk that the well is a dry hole, uncertainties concerning the price of gas and oil, and other risks. Thus, all of the forward-looking statements made in this Memorandum and its exhibits are qualified by these cautionary statements. There can be no assurance that actual results will conform to the Managing General Partner's and the Partnership's expectations.

PROPOSED ACTIVITIES

Investment Objective

The primary investment objective of the Partnership is acquiring and/or developing Oil and Gas Industry Properties (including salt water disposal wells), maintaining, developing and producing revenue from the Oil and Gas Industry Properties and profitably selling these properties.

Plan of Operations

The Partnership investment funds may be used to: 1) acquire interests in, and drilling and completing, salt water disposal well properties in the Permian Basin in West Texas, Eastern New Mexico and other US locations and other oil and gas industry assets (but not including exploration assets); and 2) maintain and develop these assets. Further, from the Partnership Investments normal geological, engineering, legal, accounting and permitting expenses relating to ongoing operations will be paid.

CONFLICTS OF INTEREST AND TRANSACTIONS WITH THE MANAGING GENERAL PARTNER AND ITS AFFILIATES

Conflicts of Interest Relating to Partnership Units

The Managing General Partner and its Affiliates may also engage in significant participations on its own accord and through other business entities.

The Managing General Partner anticipates that unaffiliated Operators of Partnership Properties will own other oil and gas properties and will be actively engaged in the development of new oil and gas prospects. The Managing General Partner and its affiliates may make other investments in other wells operated by the unaffiliated Operators.

The Partnership is subject to various conflicts of interest arising out of its relationship with the Managing General Partner. These conflicts include, but are not limited to, the following:

Future Programs by the Managing General Partner and its Affiliates. The Managing General Partner and its Affiliates have the right and expect to continue to organize and manage oil and gas investment programs in the future similar to the Partnership, and may conduct operations now and in the future jointly or separately, on its own behalf or for other private or public investors. To the extent Affiliates of the Managing General Partner invest in the Partnership or other partnerships or business entities sponsored by the Managing General Partner, conflicts of interest will arise.

Use of an Operator affiliated with the Managing General Partner. The Managing General Partner or its affiliate intends to use an Operator affiliated with the Fund Manager and Managing General Partner to operate the Company's oil and gas and salt water disposal properties. The to-be-determined terms of such operating agreements will be related property transactions subject to the conflict waiver provisions of the Partnership Agreement.

Fund Manager and Managing General Partner are control affiliates. The Managing General Partner and Fund Manager are affiliated business entities with the same ownership and management teams. Thus, the Managing General Partner has not sought to choose a Fund Manager from potential third parties. The terms of the Fund Management Agreement are disclosed at Exhibit C.

Independent Representation in Indemnification Proceeding. Counsel represents the Managing General Partner. However, in the event of an indemnification proceeding or lawsuit between the Managing General Partner and a Partner, the Managing General Partner upon advice of legal counsel may cause the Partnership to retain separate and independent counsel to represent the Partnership in such proceeding.

General Partner's Partnership Interest. Although the Managing General Partner believes that its voting rights and interest in Partnership profits, losses and cash distributions is equitable (See "Participation in Costs and Revenues"), such interest was not determined by arm's-length negotiation.

Conflicts with Other Programs. The Managing General Partner realizes that its conduct and the conduct of its Affiliates in connection with the other oil and gas property funds could give rise to a conflict of interest between the position of the Managing General Partner as the Managing General Partner and the position of the Managing General Partner or one of its Affiliates as General Partner or sponsor of such additional programs. In resolving any such conflicts, each partnership or other business entity will be treated equitably with such other companies on a basis consistent with the funds available to the partnerships or other business entities and the time limitations on the investment of funds. However, no provision has been made for an independent review of conflicts of interest.

FIDUCIARY RESPONSIBILITIES AND INDEMNIFICATION OF THE MANAGING GENERAL PARTNER

All benefits from marketing arrangements or other relationships affecting the property of the Managing General Partner or its Affiliates and the Partnership will be fairly and equitably apportioned according to the respective interest of each.

The Managing General Partner is accountable to the Partnership as a fiduciary and consequently must exercise good faith and integrity in handling Partnership affairs. Under Texas law, the Managing General Partner will owe the Partners a duty of good faith, fairness and loyalty, and would be required to prudently supervise and direct the activities of the Partnership. Moreover, the Managing General Partner must act at all times in the reasonable best interests of the Partnership and the Partners. Prospective Partners who have questions concerning the responsibilities of the Managing General Partner should consult their own counsel.

U.S. courts have held that a partner may institute legal action on behalf of himself and all other similarly situated investors (a class action) to recover damages for a breach by a general partner of his fiduciary duty, or on behalf of the Partnership to recover damages from third parties. (These rights may be limited by the arbitration clause described below). The burden of proving such a breach, and all or a portion of the expense of such lawsuit would have to be borne by the Partner bringing such action. In the event of a lawsuit for a breach of its fiduciary duty to the Partnership and/or the Partners, the Managing General Partner, depending upon the particular circumstances involved, might be able to avail itself under Texas law of various defenses to the lawsuit, including statute of limitations, estoppel, laches, and doctrine such as the "clean hands" doctrine.

The Partnership Agreement provides for indemnification of the Managing General Partner against liability for losses arising from Partnership affairs provided that the Managing General Partner did not act or fail to act with fraud, bad faith, gross negligence or willful misconduct.

ARBITRATION

The Partnership Agreement and the Subscription Agreement contain provisions requiring disputes involving Partners and the Managing General Partner or its principals be arbitrated before an arbitration panel in Fort Worth, Texas by the American Arbitration Association.

The Subscription Agreement contains the following disclosures relating to arbitration:

(A) Arbitration is final and binding on the parties. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(B) The parties waive their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(C) Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(D) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.

(E) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(F) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

The arbitration clause includes a Fort Worth, Texas venue under the control of the American Arbitration Association and a waiver of class action rights.

EXCLUSION FROM DEFINITION OF INVESTMENT COMPANY UNDER SECTION 3(C)(5) AND 3(C)(9) OF INVESTMENT COMPANY ACT OF 1940

The Partnership intends to acquire one hundred percent (100%) Working Interest in oil and gas leaseholds and fee simple surface rights (for salt water disposal wells) as it did with the Orla Saltwater Disposal Facility. Since the entire property is being acquired and the Partnership's subsidiary would control the properties upon closing, we do not view such transactions as securities transactions to which the Investment Company Act of 1940 will be applicable.

But, under its business plan, the Partnership may also acquire fractional interests in salt water disposal wells and oil and gas production. In such cases, the Partnership intends to rely on the Sections 3(c)(5) and 3(c)(9) exclusions from the applicability of the Investment Company Act of 1940.

Section 3(c)(5) of the Investment Company Act of 1940[4] states:

> . . . none of the following persons is an investment company within the meaning of this subchapter: . . . (5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: . . . (C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.

This exclusion has the following elements:

1) The Partnership must not be in the business of issuing redeemable securities;
2) The Partnership must not be in the business of issuing face-amount certificates of the installment type;
3) The Partnership must not be in the business of issuing periodic plan certificates;
4) The Partnership must be primarily engaged in purchasing or otherwise acquiring mortgages or other liens on and interests in real estate.

The Partnership units are not redeemable.

> "Face-amount certificate" means any certificate, investment contract, or other security which represents an obligation on the part of its issuer to pay a stated or determinable sum or sums at a fixed or determinable date or dates more than twenty-four months after the date of issuance, in consideration of the payment of periodic installments of a stated or determinable amount (which security shall be known as a face-amount certificate of the "installment type"); or any security which represents a similar obligation on the part of a face-amount certificate company, the consideration for which is the payment of a single lump sum (which security shall be known as a "fully paid" face-amount certificate).[5]

[4] 15 U.S. Code §80a–3(c)(5).
[5] 15 USC §80a-2(a)(15).

Face-amount certificates are debt securities backed by security interests on assets such as real property or other securities. A face-amount certificate is a contract between an investor and an issuer in which the issuer guarantees payment of a fixed (face amount) sum to the investor at some preset future date. In return for this future payment, the investor agrees to pay the issuer a set amount of money either as a lump sum or in periodic installments. The Partnership Units are not debt, are not secured and do not require periodic payments from subscribers. Thus, they are not face amount certificates.

> "Periodic payment plan certificate" means (A) any certificate, investment contract, or other security providing for a series of periodic payments by the holder, and representing an undivided interest in certain specified securities or in a unit or fund of securities purchased wholly or partly with the proceeds of such payments, and (B) any security the issuer of which is also issuing securities of the character described in clause (A) of this paragraph and the holder of which has substantially the same rights and privileges as those which holders of securities of the character described in said clause (A) have upon completing the periodic payments for which such securities provide.[6]

The Partnership Units are interest in the partnership, not "undivided interest in certain specified securities or in a unit or fund of securities purchased wholly or partly with the issuance of such payments" The purchase price for the Partnership Units are to be paid at subscription and are not made through "a series of periodic payments." Thus, the Partnership Units are not periodic payment plan certificates.

The SEC staff has provided interpretations as to what are "interests in real estate" for the purpose of the Section 3(c)(5) investment company exclusion. First, the SEC staff has stated:

> that an issuer may not rely on the exclusion provided by Section 3(c)(5)(C) unless at least 55% of its assets consist of "mortgages and other liens on and interests in real estate" (called "qualifying interests") and the remaining 45% of its assets consist primarily of real estate-type interests. To meet the 45% real estate-type interests test, an issuer must invest at least 25% of its total assets in real estate-type interests (subject to reduction to the extent that the issuer invests more than 55% of its total assets in qualifying interests) and may invest no more than 20% of its total assets in miscellaneous investments. . .
>
> We generally take the position that a qualifying interest is an asset that represents an actual interest in real estate or is a loan or lien fully secured by real estate. Thus, for example, we have not objected if an issuer treats as qualifying interests, among other things, fee interests in real estate, mortgage loans fully secured by real property, second mortgages secured by real property and leasehold interests secured solely by real property. We also have provided no-action relief where an asset can be viewed as being the functional equivalent of, and the asset provides its holder with the same economic experience as, a direct investment in real estate or in a loan or lien fully secured by real estate.[7]

[6] 15 USC §80a-2(a)(27).

[7] *Capital Trust, Inc.*, SEC Staff No-Action Letter, Capital Trust, Inc. (May 24, 2007), citing *United Bankers*, SEC Staff No-Action Letter (March 23, 1988); *United States Property Investment N.V.*, SEC Staff No-Action Letter (May 1, 1989); *Prudential Mortgage Bankers & Investment Corp.*, SEC Staff No-Action Letter (Dec. 4, 1977); T*he State*

Further, the SEC Staff also stated:

> In contrast, we generally take the position that an asset is not a qualifying interest if it is not fully secured by real estate. See, e.g., *NAB Asset Corp*., SEC Staff No-Action Letter (June 20, 1991) (loans that are not fully secured by real estate are not qualifying assets). We also take the position that an asset is not a qualifying interest if it is in the nature of a security interest in another person engaged in the real estate business. See, e.g., *The Realex Capital*, SEC Staff No-Action Letter (Mar. 19, 1984) (Section 3(c)(5)(C) not available to an issuer who invests solely in limited partnership interests in an underlying limited partnership that would own and operate a building).[8]

The Partnership intends to acquire completed and operating salt water disposal wells and oil and gas wells from third parties through asset purchases. Thus, the Partnership intends to purchase direct-held interests in real estate making its interests in the salt water disposal wells and oil and gas wells "qualifying assets" for the purposes of the Section 3(c)(5) exclusion from the definition of investment company. The initial property is in Texas. Under Texas law, oil and gas leasehold interests are fee simple determinable interests in the mineral estate in the land are interests in real property. Moreover, the Partnership's business plan focuses on acquiring and/or developing salt water disposal well assets and it does not anticipate engaging in other businesses unrelated to such interests in real estate. Thus, the Partnership anticipates easily meeting the 55% of assets threshold and other thresholds referenced in the SEC Staff guidance.

Finally, the Partnership has a *bona fide* intent to primarily engage in the salt water disposal well and oil and gas assets through owning interests in real estate or oil and gas leasehold interest as soon as reasonably possible and within one year of the date of its receipt of subscriber funds that it may control in accord with SEC Rule 3a-2 under the Investment Company Act of 1940.[9] This rule provides that the Partnership will have one year to deploy its capital to commence development, acquire or operate the salt water disposal wells in qualifying for the Section 3(c)(5) and 3(c)(9) exclusion from the definition of investment company.

Section 3(c)(9) also provides and exclusion from the definition of investment company under the Investment Company Act of 1940 for:

> Any person substantially all of whose business consists of owning or holding oil, gas or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases or fractional interests.

If the Partnership acquires oil and gas working interest or royalty interest it will also claim a Section 3(c)(9) exclusion from the definition of "investment company" under the Investment Company Act of 1940.

Street Mortgage Co., SEC Staff No-Action Letter (July 17, 1986); *Health Facility Credit Corp.*, SEC Staff No-Action Letter (Feb. 6, 1985); *Investors GMNA Trust, Inc.*, SEC Staff No-Action Letter (July 22, 1983).

[8] *Capital Trust, Inc.*, SEC Staff No-Action Letter, Capital Trust, Inc. fn 12 (May 24, 2007).

[9] 17 CFR §270.3a-2.

TAX ASPECTS

THE TAX PORTIONS OF THIS MEMORANDUM ARE NOT, AND SHOULD NOT BE CONSTRUED TO BE, TAX ADVICE TO ANY PERSON OR ENTITY INVESTING IN OR CONSIDERING INVESTING IN THIS OFFERING. EACH INVESTOR AND POTENTIAL INVESTOR SHOULD RELY EXCLUSIVELY ON SUCH INVESTOR'S TAX AND FINANCIAL PROFESSIONAL ADVISORS FOR THE RENDITION OF TAX ADVICE IN CONNECTION WITH THIS OFFERING.

CIRCULAR 230 DISCLOSURE: PURSUANT TO U.S. TREASURY DEPARTMENT REGULATIONS, YOU ARE ADVISED THAT UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS COMMUNICATION, INCLUDING ATTACHMENTS AND ENCLOSURES, IS NOT INTENDED OR WRITTEN TO BE USED, AND MAY NOT BE USED FOR THE PURPOSE OF (1) AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE, OR (2) PROMOTING, MARKETING, OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

A limited partnership taxed as a partnership incurs no federal income tax liability under US law. Instead, taxable income and losses are passed through to its member, although the limited partnership must file information returns with the IRS. In general, the character of a member's share of each item of income, gain, loss, deduction, and credit is determined at the member level. The Partnership will allocate each Partner a share of these items as required by the Partnership Agreement to determine the Partner's income or loss. Partners report these profits and losses without regard to whether the Partner has received or will receive any cash distributions from the Partnership. So, Partners could be liable for income taxes on profits without receiving any corresponding cash payments.

TAX SHELTER RULES

The Tax Code provides that promoters must register certain investments must as tax shelters with the IRS. These tax shelter promoters must provide registration numbers to investors who are required to report the numbers on their personal tax returns. They must also prepare and maintain lists of the tax shelters' participants. The Tax Code and Treasury Regulations define "tax shelters" in several different ways, and impose different obligations on the tax shelter's promoters and participants depending on the type of tax shelter. Some types of tax shelters must be "registered" with the IRS, while others, called "Reportable Transactions," must be disclosed to the IRS. The Managing General Partner believes that the Partnership will not be considered a tax shelter under any of the various definitions in the Tax Code and Treasury Regulations.

The registration requirements apply to an investment with respect to which any person could reasonably infer from the representations made, or to be made, in connection with the offering for sale of interests in the investment that the "tax shelter ratio" for any investor is greater than two to one as of the close of any of the first five years ending after the date on which such investment is offered for sale. Temp. Treas. Reg. § 301.6111-1T.

The Managing General Partner believes that: (i) based on the Partnership's planned operations, the Partnership will not have a tax shelter ratio greater than two to one, and (ii) the investor's potentially allowable deductions and credits will not result in any Partnership having a tax shelter ratio greater than two to one that the Partnership will not result in a tax shelter ratio greater than two to one. Accordingly, the Managing General Partner does not intend to cause the Partnership to register with the IRS as a tax shelter.

If the IRS or the Managing General Partner subsequently determine that the Partnership should have been registered as a tax shelter with the IRS, the Partnership would be subject to certain penalties under Tax Code § 6707, including a penalty ranging from $500 to 1% of the aggregate amount invested in Partnership Units for failing to register and $100 for each failure to furnish to a Partner a tax shelter registration number, and each Partner would be liable for a $250 penalty for failure to include the tax registration number on his tax return, unless such failure was due to reasonable cause. A Partner also would be liable for a penalty of $100 for failing to furnish the tax shelter registration number to any transferee of his Partnership interest. The Managing General Partner can give no assurance that, if the Partnership is determined to be a tax shelter that must be registered with the IRS, the above penalties will not apply.

In addition to the tax shelter registration requirements described above, (i) every taxpayer that participates in a "Reportable Transaction" generally must disclose the transaction to the IRS using Form 8886 and (ii) every organizer and seller of a "Potentially Abusive Tax Shelter" (that is generally a reportable transaction or a tax shelter that is required to be registered) generally must prepare and maintain a list of each of the participants in the transaction. See Treas. Reg. §§ 1.6011-4 and 301.6112-1. A Reportable Transaction (and accordingly, by definition, a Potentially Abusive Tax Shelter) includes certain transactions that give rise to a significant book-tax difference. Treas. Reg. §§ 1.6011-4(b)(6) and 301.6112-1(b)(2)(i)(B). In addition, the Partnership does not otherwise satisfy the definition of a Reportable Transaction. Therefore, the Managing General Partners believes that an investment in the Partnership will not be a Reportable Transaction. Furthermore, the Managing General Partner believes that the Partnership will not be a Potentially Abusive Tax Shelter because an investment in the Partnership will not be a Reportable Transaction and because the Partnership will not be a tax shelter that is required to be registered. Consequently, the Managing General Partner anticipates that the Partners will not be required to disclose the Partnership as a tax shelter on Form 8886 and the Managing General Partner will not be required to maintain a list of the Partners as participants in a tax shelter.

BIPARTISAN BUDGET ACT OF 2015

In November 2015, President Obama signed the Partnership Audit Simplification Act of 2015 as part of the Bipartisan Budget Act of 2015 after its passage by Congress. It provides that any adjustment of income, gain, loss, deduction, credit, tax, penalty or addition to tax for a limited partnership taxed as a partnership (and any Partner's distributable share of the Partnership) shall be determined at the Partnership level. Partners will not be able to file, challenge or negotiate separately with the Internal Revenue Service. Partners will be bound by the actions of the Partnership as undertaken by and through the Managing General Partner, acting as the "Partnership Representative" under Tax Code § 6223.

Further, the Partnership will be liable under the Partnership Audit Simplification Act of 2015 for any subsequent adjustments, penalties and additional taxes at the date of such imposition, regardless of whether the partnership ownership or ownership percentages of changed since the

previous tax treatment. So, there is a risk that new Partners in subsequent years could be indirectly subject to economic liability through the Partnership for tax treatments for which they previously received no benefit. As stated elsewhere, the Partnership Units will have no market and carry substantial restrictions on transferability. Consequently, the Managing General Partner does believe that such subsequent year transfers of Partnership Units will be a common occurrence.

The Partnership Audit Simplification Act of 2015 provides that limited partnerships taxed as partnerships with fewer than 100 partners who have no other business entities taxed as partnerships (such as limited partnerships or limited liability companies) as partners may opt out of the Code provisions providing for taxes at the Partnership level. The Partnership Agreement does not contain any such opt out language. The Managing General Partner reasonably expects that some Subscribers will subscribe to the offering using a limited liability company or a partnership, thus making the opt-out provisions unavailable to the Partnership.

New Tax Code § 6235 under the Partnership Audit Simplification Act of 2015 creates a single statute of limitations for Partners, providing that an adjustment under the Act's new rules cannot be made three years after the later of: (i) the date the partnership filed its return; (ii) the partnership return's due date; or (iii) the date on which the partnership filed an administrative adjustment request. This period may be extended pursuant to an agreement between the IRS and the partnership.

Similarly, the Partnership Audit Simplification Act of 2015 significantly alters the period for a partnership to file an administrative adjustment request. First, new Tax Code § 6227 provides that an administrative adjustment request may not be filed after the IRS issues a notice of administrative proceeding to the partnership. Second, and perhaps most importantly, unlike previous law, the extension of a partnership's assessment statute of limitations does not simultaneously extend the period to file an administrative adjustment request. Taken together, these two revisions significantly curtail a partnership's ability to file administrative adjustment requests.

INTEREST DEDUCTIONS

In the Transaction, the Partners will acquire their interests by remitting cash in the amount of up to $100,000 per Partnership Unit to the Partnership. The Partnership will not accept notes in exchange for a Partnership interest. Nevertheless, without any assistance of the Managing General Partner or any of its Affiliates, some Partners may choose to borrow the funds necessary to acquire Partnership Units and may incur interest expense in connection with those loans. The Managing General Partner makes no representations on the tax treatment of the interest on such loans.

TRANSACTION FEES

The Partnership may classify a portion of the fees (the "Fees") to be paid to third parties and to the Managing General Partner and its Affiliates (as described in the Private Offering Memorandum under "Source of Funds and Use of Proceeds") as expenses that are deductible as organizational expenses or otherwise. The Managing General Partner makes no assurance that the IRS will allow the deductibility of such expenses.

Generally, expenditures made in connection with the creation of, and with sales of interests in, a tax partnership will fit within one of several categories.

A limited partnership taxed as a partnership may elect to amortize and deduct its organizational expenses (as defined in Tax Code § 709(b)(2) and in Treas. Reg. § 1.709-2(a)) ratably over a period of not less than 180 months commencing with the month the limited partnership begins business. Organizational expenses are expenses that (i) are incident to the creation of the limited partnership, (ii) are chargeable to capital account, and (iii) are of a character that, if expended incident to the creation of a limited partnership having an ascertainable life, would (but for Tax Code § 709(a)) be amortized over such life. Id. Examples of organizational expenses are legal fees for services incident to the organization of the limited partnership, such as negotiation and preparation of a limited partnership agreement, accounting fees for services incident to the organization of the limited partnership, and filing fees. Treas. Reg. § 1.709-2(a).

Under Tax Code § 195, no deduction is allowable with respect to "start-up expenditures," although such expenditures may be capitalized and amortized over a period of not less than 180 months. Start-up expenditures are defined as amounts (i) paid or incurred in connection with (I) investigating the creation or acquisition of an active trade or business, (II) creating an active trade or business, or (III) any activity engaged in for profit and for the production of income before the day on which the active trade or business begins, in anticipation of such activity becoming an active trade or business, and (ii) that, if paid or incurred in connection with the operation of an existing active trade or business (in the same field as the trade or business referred to in (i) above), would be allowable as a deduction for the taxable year in which paid or incurred. Tax Code § 195(c)(1).

The Partnership intends to make payments to the Managing General Partner, as described in greater detail in this Memorandum. To be deductible, compensation paid to a General Partner must be for services rendered by the partner other than in his capacity as a partner or for compensation determined without regard to Partnership income. Fees which are not deductible because they fail to meet this test may be treated as special allocations of income to the recipient member (see Pratt v. Commissioner, 550 F.2d 1023 (5th Cir. 1977)), and thereby decrease the net loss or increase the net income among all partners.

To the extent these expenditures described in the Memorandum are considered syndication costs (such as the fees paid to brokers and broker-dealers, and the fees paid for printing the Memorandum and possibly all or a portion of the Managing General Partner's origination and management fee), they will be nondeductible by the Partnership. To the extent attributable to organization fees (such as the amounts paid for legal services incident to the organization of the Partnership), the expenditures may be amortizable over a period of not less than 180 months, commencing with the month the Partnership begins business, if the Partnership so elects; if no election is made, no deduction is available. Finally, to the extent any portion of the expenditures would be treated as "start-up," they could be amortized over a 180 month or longer period, provided the proper election was made.

The Managing General Partner has no opinion on the proper allocation of expenses among nondeductible syndication expenses, amortizable organization expenses, amortizable "start-up" expenditures, and currently deductible items, because the issues involve factual questions concerning both the nature of the services performed and to be performed and the reasonableness of amounts charged. If the IRS were to successfully challenge the Managing General Partner's allocations, a Partner's taxable income could be increased, thereby resulting in increased taxes and in liability for interest and penalties.

BASIS AND AT RISK LIMITATIONS

A Partner may deduct Partnership losses only to the extent these losses exceed the Partner's adjusted tax basis in the Partnership. Tax Code § 704(d). A Partner's initial adjusted tax basis in the Partnership will generally be equal to the cash invested increased by (i) additional amounts invested in the Partnership, including his share of net income, (ii) additional capital contributions, if any, and (iii) his share of Partnership borrowings, if any, based on the extent of his economic risk of loss for such borrowings. The adjusted tax basis will also generally be reduced by (i) his share of loss, (ii) distributions of cash and the adjusted basis of property other than cash made to him, and (iii) his share of reduction in the amount of indebtedness previously included in his basis. The adjusted tax basis cannot fall below zero. Treas. Reg. § 1.705-1(a).

In addition, Tax Code § 465 provides that, if an individual or a closely held C (i.e., regularly taxed) corporation engages in any activity to which Tax Code § 465 applies, any loss from that activity is allowed only to the extent of the aggregate amount with respect to which the taxpayer is "at risk" for such activity at the close of the taxable year. Tax Code § 465(a)(1). A closely held C corporation is a corporation, more than fifty percent (50%) of the stock of which is owned, directly or indirectly, at any time during the last half of the taxable year by or for not more than five (5) individuals. Tax Code §§ 465(a)(1)(B), 542(a)(2). For purposes of Tax Code § 465, a loss is defined as the excess of otherwise allowable deductions attributable to an activity over the income received or accrued from that activity. Tax Code § 465(d). Any such loss disallowed by Tax Code § 465 shall be treated as a deduction allocable to the activity in the first succeeding taxable year. Tax Code § 465(a)(2).

Tax Code § 465(b)(1) provides that a taxpayer will be considered as being "at risk" for an activity with respect to amounts including (i) the amount of money and the adjusted basis of other property contributed by the taxpayer to the activity, and (ii) amounts borrowed with respect to such activity to the extent that the taxpayer (I) is personally liable for the repayment of such amounts, or (II) has pledged property, other than property used in the activity, as security for such borrowed amounts (to the extent of the net fair market value of the taxpayer's interest in such property). No property can be taken into account as security if such property is directly or indirectly financed by indebtedness that is secured by property used in the activity. Tax Code § 465(b)(2). Further, amounts borrowed by the taxpayer shall not be taken into account if such amounts are borrowed (i) from any person who has an interest (other than an interest as a creditor) in such activity, or (ii) from a related person to a person (other than the taxpayer) having such an interest. Tax Code § 465(b)(3).

Related persons for purposes of Tax Code § 465(b)(3) are defined to include related persons within the meaning of Tax Code § 267(b) (that describes relationships between family members, corporations and shareholders, trusts and their grantors, beneficiaries and fiduciaries, and similar relationships), Tax Code § 707(b)(1) (that describes relationships between partnerships/limited liability companies and their partners/members) and Tax Code § 52 (that describes relationships between persons engaged in businesses under common control). Tax Code § 465(b)(3)(C). Special ownership percentage limits of 10 percent or more can be made in determining who is a related person under Tax Code §§267 and 707. Tax Code §465(b)(3).

Finally, no taxpayer is considered at risk with respect to amounts for which the taxpayer is protected against loss through nonrecourse financing, guarantees, stop loss agreements, or other similar arrangements. Tax Code § 465(b)(4).

The Tax Code provides that a taxpayer must recognize taxable income to the extent that his "at risk" amount is reduced below zero. This recaptured income is limited to the sum of the loss deductions previously allowed to the taxpayer, less any amounts previously recaptured. A taxpayer may be allowed a deduction for the recaptured amounts included in his taxable income if and when he increases his amount "at risk" in a subsequent taxable year.

The Treasury has published proposed regulations relating to the at risk provisions of Tax Code § 465. These proposed regulations provide that a taxpayer's at risk amount will include "personal funds" contributed by the taxpayer to an activity. Prop. Treas. Reg. § 1.465-22(a). "Personal funds" and "personal assets" are defined in Prop. Treas. Reg. § 1.465-9(f) as funds and assets that (i) are owned by the taxpayer, (ii) are not acquired through borrowing, and (iii) have a basis equal to their fair market value.

In addition to a taxpayer's amount at risk being increased by the amount of personal funds contributed to the activity, the excess of the taxpayer's share of all items of income received or accrued from an activity during a taxable year over the taxpayer's share of allowable deductions from the activity for the year will also increase the amount at risk. Prop. Treas. Reg. § 1.465-22. A taxpayer's amount at risk will be decreased by (i) the amount of money withdrawn from the activity by or on behalf of the taxpayer, including distributions from a limited partnership taxed as a partnership, and (ii) the amount of loss from the activity allowed as a deduction under Tax Code § 465(a). Id.

The Partners will purchase Partnership Units by paying cash to the Partnership. To the extent the cash contributed are "personal funds" of the Partners, the Partners should be considered at risk for those funds. The Managing General Partner believes that neither the at-risk rules nor the adjusted basis limitations will limit the deductibility of losses generated from the Partnership to the extent the contributed cash constitutes "personal funds."

PASSIVE LOSS AND CREDIT LIMITATIONS AND ACTIVE PARTICIPATION

A. Introduction

Tax Code § 469 provides that the deductibility of losses generated from passive activities will be limited for certain taxpayers. The passive activity loss limitations apply to individuals, estates, trusts, and personal service corporations as well as, to a lesser extent, closely held C corporations. Tax Code § 469(a)(2).

The definition of a "passive activity" generally encompasses all activities involving the conduct of a trade or business with respect to which the taxpayer does not "materially participate." Tax Code § 469(c). A passive activity loss is the amount by which the aggregate losses from all passive activities for the taxable year exceed the aggregate income from all passive activities for such year. Tax Code § 469(d)(1). We anticipate that our Preferred Limited Partnership Units will be treated as passive investments under the Tax Code because the Preferred Limited Partners will have their liability limited to their capital contributions and will not be generally liable for the Partnership's obligations.

Classifying an activity as passive will result in the income and expenses generated by that activity being treated as "passive" except to the extent that any of the income is "portfolio" income and except as otherwise provided in regulations. Tax Code § 469(e)(1)(A). Portfolio income is

income from interest, dividends, royalties, or similar sources not derived in the ordinary course of a trade or business. Income that is neither passive nor portfolio is "net active income." Tax Code § 469(e)(2)(B).

With respect to the deductibility of passive activity losses, individuals and personal service corporations will be entitled to deduct such amounts only to the extent of their passive income whereas closely held C corporations (other than personal service corporations) can offset passive activity losses against both passive and net active income, but not against portfolio income. Tax Code § 469(a)(1), (e)(2). In calculating passive income and loss, however, all activities of the taxpayer are aggregated. Tax Code § 469(d)(1). Passive activity losses disallowed as a result of the above rules will be suspended and can be carried forward indefinitely to offset future passive (or passive and active, in the case of a closely held C corporation) income. Tax Code § 469(b).

Upon the disposition of an entire interest in a passive activity in a fully taxable transaction not involving a related party, any passive loss that was suspended by the provisions of the Tax Code § 469 passive activity rules is deductible from either passive or non-passive income. The deduction must be reduced, however, by the amount of income or gain realized from the activity in previous years. Tax Code § 469(g)

As noted above, a passive activity includes an activity with respect to which the taxpayer does not "materially participate." A taxpayer will be considered as materially participating in a venture only if the taxpayer is involved in the operations of the activity on a "regular, continuous, and substantial" basis. Tax Code § 469(h)(1). With respect to the determination as to whether a taxpayer's participation in an activity is material, temporary regulations issued by the IRS provide that, except for limited partners in a limited partnership, an individual will be treated as materially participating in an activity if and only if (i) the individual participates in the activity for more than 500 hours during such year, (ii) the individual's participation in the activity for the taxable year constitutes substantially all of the participation in such activity of all individuals for such year, (iii) the individual participates in the activity for more than 100 hours during the taxable year, and such individual's participation in such activity is not less than the participation in the activity of any other individual for such year, (iv) the activity is a trade or business activity of the individual, the individual participates in the activity for more than 100 hours during such year, and the individual's aggregate participation in all significant participation activities of this type during the year exceeds 500 hours, (v) the individual materially participated in the activity for 5 of the last 10 years, or (vi) the activity is a personal service activity and the individual materially participated in the activity for any 3 preceding years. Temp. Treas. Reg. § 1.469-5T(a).

Preferred Limited Partnership Units

The Managing General Partner views it likely that the IRS will consider the Preferred Limited Partnership Units as subject to passive activity loss limitations.

DEPLETION DEDUCTIONS

The owner of an economic interest in an oil and gas property may claim the greater of percentage depletion or cost depletion on qualified oil and gas properties. In the case of partnership taxed as partnerships, the depletion allowance must be computed separately by each partner and not by the partnership. Tax Code § 613A(c)(7)(D). Notwithstanding this requirement, however, the Partnership, pursuant to § 5.1(d) of the Partnership Agreement, will compute a "simulated

depletion allowance" at the Partnership level, solely for the purposes of maintaining Capital Accounts. Tax Code §§ 613A(d)(2) and 613A(d)(4).

Cost depletion for any year is determined by multiplying the number of units (e.g., barrels of oil or Mcf of gas) sold during the year by a fraction, the numerator of which is the cost of the mineral interest and the denominator of which is the estimated recoverable units of reserve available as of the beginning of the depletion period. See Treas. Reg. § 1.611-2(a). In no event can the cost depletion exceed the adjusted basis of the property to which it relates.

Percentage depletion is generally available only with respect to the domestic oil and gas production of certain "independent producers." In order to qualify as an independent producer, the taxpayer, either directly or through certain related parties, may not be involved in the refining of more 50,000 barrels of oil (or equivalent of gas) on any day during the taxable year or in the retail marketing of oil and gas products exceeding $5 million per year in the aggregate.

In general, (i) component members of a controlled group of corporations, (ii) corporations, trusts, or estates under common control by the same or related persons and (iii) members of the same family (an individual, his spouse and minor children) are aggregated and treated as one taxpayer in determining the quantity of production (barrels of oil or cubic feet of gas per day) qualifying for percentage depletion under the independent producer's exemption. Tax Code § 613A(c) (8). No aggregation is required among Partners or between a Partner and a Partnership. An individual taxpayer is related to an entity engaged in refining or retail marketing if he owns 5% or more of such entity. Tax Code § 613A(d)(3).

Percentage depletion is a statutory allowance pursuant to which, under current law, a deduction equal to 15% of the taxpayer's gross income from the property is generally allowed in any taxable year, in general not to exceed (i) 100% of the taxpayer's taxable income from the property (computed without the allowance for depletion) or (ii) 65% of the taxpayer's taxable income for the year (computed without regard to percentage depletion and net operating loss and capital loss carrybacks). Tax Code §§ 613(a) and 613A(d)(1). For purposes of computing the percentage depletion deduction, "gross income from the property" does not include any lease bonus, advance royalty, or other amount payable without regard to production from the property. Tax Code § 613A(d)(5). Depletion deductions reduce the taxpayer's adjusted basis in the property. However, unlike cost depletion, deductions under percentage depletion are not limited to the adjusted basis of the property; the percentage depletion amount continues to be allowable as a deduction after the adjusted basis has been reduced to zero.

Percentage depletion will be available, if at all, only to the extent that a taxpayer's average daily production of domestic crude oil or domestic natural gas does not exceed the taxpayer's depletable oil quantity or depletable natural gas quantity, respectively. Generally, the taxpayer's depletable oil quantity equals 1,000 barrels and depletable natural gas quantity equals 6,000,000 cubic feet. Tax Code § 613A(c)(3) and (4). In computing his individual limitation, a Partner will be required to aggregate his share of the Partnership's oil and gas production with his share of production from all other oil and gas investments. Tax Code § 613A(c). Taxpayers who have both oil and gas production may allocate the deduction limitation between the two types of production.

The availability of a depletion and any limits on such deductions, whether cost or percentage, will be determined separately by each Partner. Each Partner must separately keep records of his share of the adjusted basis in an oil or gas property, adjust such share of the adjusted

basis for any depletion taken on such property, and use such adjusted basis each year in the computation of his cost depletion or in the computation of his gain or loss on the disposition of such property. These requirements may place an administrative burden on a Partner. For properties placed in service after 1986, depletion deductions, to the extent they reduce the basis of an oil and gas property, are subject to recapture under Tax Code § 1254.

The Managing General Partner will provide information relating to depletion to the Partners, but the election of the type of and amount of depletion will be made by the Partners. Thus, the Managing General Partner has no opinion on the tax treatment of the depletion allowance.

2017 Tax Bill

On December 22, 2017, President Trump signed The Tax Cut and Jobs Act, into law. No IRS regulations interpreting these provisions have been issued. Much of the interpretation of the effect is speculative, especially in light of the lack of IRS regulations. Finally, the following is not tax advice. Seek the advice of your own tax advisor.

Bonus Depreciation

The Tax Cuts and Jobs Act of 2017 temporarily enhances bonus depreciation. Prior to enactment, a fifty percent (50%) first-year bonus depreciation deduction was available for new assets placed into service for a business and for certain qualified improvement property. For qualified assets (i) with a depreciation schedule of twenty (20) years or less and (ii) placed in service between September 28, 2017 and December 31, 2022 (or by December 31, 2023, for certain property with longer production periods), the first-year bonus depreciation deduction increases to one hundred percent (100%) for both new and used assets placed into service. Beginning in 2023, bonus depreciation is scheduled to be reduced twenty (20) percentage points each year, until it is fully eliminated in 2027. The Managing General Partner anticipates that the bonus depreciation will cover substantial portions of the casing and equipment (such as tanks, pumps, etc.) acquired by the Partnership. Robinson Burdette Martin & Seright, LLP will advise the Partnership of the applicability of bonus depreciation to particular equipment items directly or indirectly purchased by the Partnership when reviewing Partnership expenses in the preparation of the Form K-1s.

Alternative Minimum Tax

A material provision of The Tax Cut and Jobs Act addresses the Alternative Minimum Tax ("AMT"). For 2017 the AMT is imposed on an individual, estate, or trust in an amount by which the tentative minimum tax exceeds the regular income tax for the taxable year. For taxable years beginning in 2017, the tentative minimum tax is the sum of (1) 26 percent of so much of the taxable excess as does not exceed $187,800 ($93,900 in the case of a married individual filing a separate return) and (2) 28 percent of the remaining taxable excess. For 2017, the exemption amounts are phased out by an amount equal to 25 percent of the amount by which the individual's AMTI exceeds (1) $160,900 in the case of married individuals filing a joint return and surviving spouses, (2) $120,700 in the case of other unmarried individuals, and (3) $80,450 in the case of married individuals filing separate returns or an estate or a trust. The AMT is also subject to numerous preferences and adjustments for certain types of income and deductions.

The AMT thresholds and AMT phase-out thresholds will be temporarily increased for the 2018 – 2025 tax tears, as shown by the following table.

H.R. 1 AMT Impact

Description	2017 Single Filer	2018-2025 Single Filer	2017 Joint Filers	2018-2025 Joint Filers
AMT Exemption Threshold	$54,300	$70,300	$84,500	$109,400
AMT Exemption Phaseout Threshold	$120,700	$500,000	$160,900	$1,000,000

Taxation of Pass-Through Entities

The Tax Cut and Jobs Act adds Internal Code Revenue Section 1099A which materially decreases the tax rates on business entities taxed as partnerships. For 2018 through 2025 ordinary income tax rates for oil and gas joint ventures taxed as partnerships will include a 20% deduction from taxable income generated by the Joint Venture. The deduction needs to be taken by the taxpayer, not the Joint Venture.

But, this deduction is limited by payment of W-2 income to employees and income thresholds. The deduction generally would be limited to the greater of: 50% of the taxpayer's pro rata share of domestic wages paid by the business; or the sum of 25% of such wages and 2.5% of the initial basis of tangible depreciable property used in the business. The limitation is phased in for individuals with taxable income exceeding $315,000 in the case of a joint return (or $157,500 for single filers).

The Partnership may own an interest in a business entity with employees, but cannot currently determine the anticipated tax benefits from this provision from employee compensation or the limits imposed on the Subscriber's individual income.

STATE TAXATION

The Partnership and its Partners will be obligated to report and pay taxes in states where its properties are located. Prospective Subscribers should understand that the following amounts are estimates based on currently available information and that actual taxes payable may vary from the above numbers. Further, state tax laws may change. Finally, actual tax laws and rates carry complexities, including exemptions, credits, and penalties, that cannot be presented in a mere table. Prospective Subscribers should consult their tax advisers for information on state and local tax issues. The following table shows tax treatments in the referenced states. This table does not show the impact of local property taxes, which can vary within states. This table is not an indication that the Partnership will be limited to these states in acquiring and developing oil and gas properties.

Texas has no state income tax. Texas has a franchise tax based on revenue minus "costs of goods sold" (as defined) or compensation with an exemption for up to $1,130,000 in total annual revenue. This threshold is tied to inflation and adjusted annually. The State of Texas calculates

franchise tax based on the taxable entity's margin. The margin is calculated in one of the following methods: 1) total revenue times 70%; 2) total revenue minus cost of goods sold; or 3) total revenue minus compensation. Total revenue derives from the taxable revenue reported for federal income tax purposes minus statutory exclusions. Those exclusions include: 1) Schedule C dividends, 2) certain flow-through funds; and 3) other industry-specific exclusions. "Cost of Goods Sold" is a complicated calculation under Texas Tax Code Section 171.012. "Cost of Goods Sold" includes labor costs, engineering, design and depreciation, which are anticipated to be significant for the Corporation. "Cost of Goods Sold" does not include advertising, selling costs, and federal income taxes. "Compensation" for the purposes of the total revenue calculation includes W-2 wages and cash compensation paid to officers, directors, owners, partners and employees, subject to an inflation-adjusted per person wage and cash compensation limitation, and benefits provided to all personnel, provided that such benefit is deductible for federal income tax purposes. Worker's compensation, health care and retirement benefits are allowed deductible benefits. The current per person compensation limit is $370,000 per year. The Texas Franchise Tax rate is 0.75% (0.0075) per year of the calculated margin or 0.331% (0.00331) for those entities with $20 million or less in annualized total revenue using the EZ computation.

Severance taxes are typically paid by the oil and gas purchaser or operator before any distributions are made to Partners. Consequently, Subscribers should anticipate that Partnership distributions will be net of severance taxes. Oil and gas properties will also be subject to ad valorem property taxes. The following table summarizes the Texas severance and franchise taxes:

State	Severance Tax Rate (Estimated)	Business Franchise Tax (Estimated)
Texas	Gas severance tax = 6.0% of market value of gas produced and saved. Oil severance tax = 4.6% of market value of oil produced. Condensate tax = 4.6% of market value	Texas has a margin tax which is in the amount of 0.75% of the lowest margin between 1) total revenue and cost of goods sold; 2) total revenue minus compensation; 3) total revenue times 70%; or 4) total revenue minus $1,110,000. No taxes will be due if total revenue is below $1,110,000

Publicly Traded Companies

The Managing General Partner does not expect the Partnership to ever become a publicly-traded partnership, so prospective partners should consult their tax advisors to learn about the taxation of publicly-traded partnerships. But, in any event, income and losses from publicly-traded partnerships will be generally treated as portfolio income or losses under the Tax Code unless the Partnership meets certain parameters set out in the Tax Code. So, investors should understand that, should this Partnership become a publicly-traded partnership, their ability to offset income or losses from this Partnership, could be very limited.

FUND 2020, LP, EPUS GLOBAL ENERGY, LLC, FUND 2020 GP, LLC AND THEIR AFFILIATES DO NOT PROVIDE TAX, LEGAL OR ACCOUNTING ADVICE. THIS MEMORANDUM AND ITS EXHIBITS WAS PREPARED FOR INFORMATIONAL PURPOSES ONLY RELATING TO THE OFFER OF PREFERRED ADDITIONAL GENERAL PARTNERSHIP AND PREFERRED LIMITED PARTNERSHIP UNITS ISSUED BY FUND 2020, LP. THIS MEMORANDUM AND ITS EXHIBITS SHOULD NOT BE RELIED ON FOR TAX, LEGAL OR ACCOUNTING

ADVICE. WE STRONGLY URGER SUBSCRIBERS AND POTENTIAL SUBSCRIBERS TO CONSULT THEIR OWN TAX, LEGAL AND ACCOUNTING ADVISROS BEFORE SUBSCRIBING TO THIS OFFERING OF PREFERRED ADDITIONAL GENERAL PARTNERSHIP AND PREFERRED LIMITED PARTNERSHIP UNITS.

INVESTORS SUBJECT TO ERISA

The Partnership Units are likely to be treated as equity interests. Thus ERISA will likely apply to investors which are employee benefit plans or trusts subject to ERISA, or Keogh Plan subject to the Internal Revenue Code, and such investors should consider the risks involving ERISA and the Internal Revenue Code.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE PARTNERSHIP UNITS AND THE INVESTOR.

U.S. Department of Labor regulations relating to ERISA state that investments by a plan in the equity of a non-public business entity that is not a registered investment company may cause the assets of that entity to be treated as plan assets subject to ERISA's fiduciary rules under certain circumstances, that is, if the business entity is not an operating company and 25% or more of the business entity's equity assets are held by benefit plans subject to ERISA. The Partnership does not anticipate that 25% or more of its equity will be held by benefit plans governed by ERISA.

If Partnership assets were regarded as "plan assets" of an ERISA or Keogh plan, the Partnership and/or the Managing General Partner could be a "fiduciary" ERISA or the Internal Revenue Code for the Plan with corresponding obligations and liabilities. Moreover, the Partnership and/or the Managing General Partner could be subject to ERISA's requirements for plan fiduciaries, which include rules restricting related-party transactions and conflicts of interest.

If the Partnership is determined to be a ERISA or Keogh Plan fiduciaries, it must (1) evaluate how the Partnership Unit investment would impact the Plan by considering whether the investment is reasonably designed to further the Plan's purposes, (2) examine the Partnership Unit's risk and return factors, (3) consider the Plan portfolio's diversification needs, (4) evaluate the Partnership Unit's lack of liquidity and relative to the anticipated cash flow needs of the Plan, (5) consider the projected return of the total portfolio to the Plan's objectives, (6) determine whether investment in the Partnership is permitted under governing Plan documents, and (7) consider the lack of redemption rights and limited transferability.

The fiduciaries of each Plan proposing to purchase Partnership Unit will be required to represent that they have been informed of and understand the Partnership Unit's investment objectives, policies and strategies, and that the decision to invest Plan assets in the Partnership Unit is consistent with the provisions of ERISA that require diversification of Plan assets and impose other fiduciary responsibilities. Further, tax benefits such as bonus depreciation will likely be of little or no benefit to ERISA and Keogh plans.

In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income."

LEGAL PROCEEDINGS

The Managing General Partner knows of no litigation pending or threatened to which the Managing General Partner or the Partnership is subject or may be a party, and no such proceedings are known to be contemplated by governmental authorities or other parties.

SUMMARY OF THE LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Partners will be governed by the Partnership Agreement ("Partnership Agreement") in the form attached to this Memorandum as Exhibit B. Each prospective investor, together with their personal advisers, should carefully study the Partnership Agreement in its entirety before submitting a Subscription. The following statements concerning the Partnership Agreement are merely an outline, do not purport to be complete and in no way amend or modify the Partnership Agreement. References to sections below refer to sections of the Partnership Agreement.

Responsibility of the Managing General Partner

The Managing General Partner will have the exclusive management and control of all aspects of the business of the Partnership. (Sections 4.1, 4.2, 4.3 4.4 and 4.5). The Managing General Partner is authorized to delegate and subcontract its duties under the Partnership Agreement to others, including entities related to it. (Section 4.6). The Managing General Partner may engage in other businesses without presenting the transaction to the Partnership. (Section 4.20).

Liability of Partners

Preferred Limited Partners will be liable for up to the amounts in their capital accounts with the Partnership which may include capital contributions and undistributed income or revenue.

Preferred Additional General Partners will be liable in the same manner as the Preferred Limited Partners described in the previous paragraph, but may also have general liability for the Partnership's obligations.

Preferred Returns

Preferred Class A Additional General Partners and Preferred Class A Limited Partners ("Class A Partners") will receive a monthly-amortized cumulative ten percent (10%) preferred allocation in annual distributions (0.83333% per month) ("Class A Preferred Return") with such allocations being in *pari passu* with Class B Partner's allocations.

Preferred Class B Additional General Partners and Preferred Class B Limited Partners ("Class B Partners") will receive a monthly-amortized cumulative three percent (3%) preferred allocation in annual distributions (0.25% per month) ("Class B Preferred Return") with such allocations being in *pari passu* with Class A Partner's allocations.

These distributions to the Class A Partners and Class B Partners are preferred allocations. No payment of such preferred allocations will be made until the Partnership makes distributions

from its ownership of Oil and Gas Industry Properties. The Partnership can make distributions from available cash.

The Managing General Partner or its Affiliate has the right to receive its pro rata portion of one hundred percent (100.00%) allocation of the annual distributions in excess of the monthly-amortized Class A and Class B Preferred Returns. The Managing General Partner may, in its sole discretion, pay distributions to Class A and Class B Partners in excess of the Class A and Class B cumulative preferences. Any such excess distributions shall reduce the Class A Partners' and Class B Partners' Capital Accounts by the excess amount paid on a dollar for dollar basis and such distributions shall be booked as a return of capital, provided that such Capital Accounts have a positive balance. Further, such distributions shall also result in a commensurate reduction in the cash Capital Contributions used to calculate the Class A and Class B Preferred Returns.

Upon winding up and liquidation of the Partnership or upon a liquidating or material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Class A and Class B Partners will receive a preferential return of any remaining cash Capital Contributions.

In addition, the Class A Additional General Partners and Class A Limited Partners will receive a preferred return for each individual Class A Additional General Partnership Unit and Class A Limited Partnership Unit in the amount of 0.0005 times the net profits from such dissolution or material asset sale (0.05% of such net profits) on a *pari passu* basis with the Class B Additional General Partnership Units and Class B Limited Partnership Units.

In addition, the Class B Additional General Partners and Class Limited Partners will receive a preferred return for each individual Class B Additional General Partnership Unit and Class B Limited Partnership Unit in the amount of 0.0015 times the net profits from such dissolution or material asset sale (0.15% of such net profits) on a *pari passu* basis with the Class A Additional General Partnership Units and Class A Limited Partnership Units.

Voting Rights

The Managing General Partner shall have no less than eighty percent (80%) of the Partnership's voting interest. See Section 4.19.

Compensation to Fund Manager, Managing General Partner and Affiliates (See Section 7.3)

The Fund Manager or its Affiliate shall be paid Organization Fees Costs, of up to approximately $400,000 from the Initial Capital Contributions.

The Fund Manager or its Affiliate shall be paid a Marketing Fee of up to approximately $400,000 from the Initial Capital Contributions.

The Fund Manager or its Affiliate shall be paid Legal, Accounting, Engineering and other Professional Fees, of up to approximately $400,000 from the Initial Capital Contributions.

The Fund Manager or its Affiliate will receive an origination and management fee of up to $2,800,000 from the Initial Capital Contributions at subscription. The initial management fee may be reduced by offsetting commissions paid to FINRA members relating to the sale of the Units. Portions of the origination and management fee may be shared with registered investment advisers

through retrocession payments with separate disclosure to relevant Subscribers up to the amount paid by such Subscriber in investment adviser fees relating to an investment in the Partnership.

The Managing General Partner has the right to receive a one-hundred percent (100%) allocation of the annual distributions in excess of the Class A Preferred Returns and Class B Preferred Returns.

Upon winding up and liquidation of the Partnership or upon a material transaction involving the sale of a significant portion of the Partnership's Material Assets, the Managing General Partner or its Affiliate will receive a one hundred percent (100.00%) allocation of net proceeds remaining after return of cash capital contributions, as adjusted, and any preferential return payments to Class A Partners and Class B Partners.

The Managing General Partner can retain an affiliated Operator to operate the Partnership's Oil and Gas Industry Properties.

Distributions

Time of Distributions: The Manager shall have discretion over the timing and amount if distributions which are anticipated to be monthly, but at least quarterly. If the Partnership incurs taxable income as stated on the Form K-1s to the Partners, it is obligated to attempt to make a distribution in an amount at least equal to the Partner's anticipated tax liability from its Partnership Units. This means that the Partnership may reinvest after tax income to expand Partnership operations and for other Partnership purposes. (Section 6.1).

Liquidating Distributions: Liquidating distributions (after the payment of all Partnership debts and liabilities) will be made to the Partners in accordance with their respective Capital Accounts (Section 9.5).

Books and Records

Partners have the right to review the Partnership's books and records during reasonable business hours at the Partnership's principal office. (Section 19.1).

Retirement of the Managing General Partner

In the event that the Managing General Partner desires to withdraw from the Partnership for whatever reason, it may do so by giving written notice to the Partners. (Section 17.1). Remaining Partners may then elect one or more new Managers and to continue the Partnership. (Section 9.3).

Term and Winding-up

Under Article 9 of the Partnership Agreement, the Partnership will commence winding-up upon the occurrence:

(a) Upon written notice by the Managing General Partner; and

(b) as otherwise stated in the Partnership Agreement.

Indemnification

The Managing General Partner will be entitled to reimbursement and indemnification for all expenditures made (including amounts paid in settlement of claims) or losses or judgments suffered by it arising from the Partnership, or its property, business, or affairs to the fullest extent allowed by law, provided that the expenditures were not the result of gross negligence or willful misconduct on the part of the Managing General Partner. (Section 4.14)

Reports to Partners

The Managing General Partner will furnish to the Partners a statement for that year of each Partner's share of the profits and losses. (Section 13.1).

Power of Attorney

Each Partner will grant to the Managing General Partner a power of attorney to execute certain documents deemed by the Managing General Partner to be necessary or convenient to the Partnership's business or required in connection with the qualification and continuance of the Partnership (Section 15.1)

Transferability of Partnership Units

A Partner may not sell, assign, transfer or hypothecate to any person his interests unless such conveyance shall be in a manner approved by the Managing General Partner, and is made upon terms such that the assignee will abide by the conditions of the Partnership Agreement. Upon the death or disability of any Partner, his interest in the Partnership is to be conveyed to his legal representatives. At no time will any sale, assignment, transfer or hypothecation qualify the person acquiring such interest as a Substitute Partner, except with the written consent of the Managing General Partner. (Section VIII).

Meetings

Meetings of the Partnership may be called by the Managing General Partner. The Managing General Partner is required to give all Partners at least ten days written notice of the time, place and purpose for such meeting. The Partners may conduct any Partnership business at the meeting which is permitted under the Agreement and which is specifically called for in the notice. (Section 29.1).

Amendments

Amendments to the Partnership Agreement may be proposed by the Managing General Partner and Partners whose aggregate Partnership Percentage is Majority in Voting Interest. (Section 22.1)

Other Provisions

Other provisions of the Partnership Agreement are summarized in this Memorandum under the headings "Terms of the Offering," "Sources and Application of Proceeds," and "Management." The attention of prospective investors is directed to these sections.

OIL AND GAS OPERATING AGREEMENT TERMS

The Partnership's subsidiary that will own the salt water disposal facilities and oil and gas production assets upon transaction closing, Epus Permian Assets, LLC, is a Partnership subsidiary. It will enter into operating agreements covering the operations of the salt water disposal wells and the oil and gas production with affiliates of the Managing General Partner. These agreements have yet to be drafted. The oil and gas production operating agreement will be based on a form agreement drafted by the American Association of Petroleum Landmen ("AAPL") The following is a brief summary of the AAPL form Operating Agreement anticipated to be used by the Partnership. This summary is not a substitute for reviewing and understanding the Operating Agreement and in the case of any possible disagreement between this summary and the actual Operating Agreement, the Operating Agreement's terms controls. This summary does not modify the Operating Agreement in any way. The Operating Agreement will be available upon request to the Managing General Partner when completed.

The Partnership's subsidiary will be a non-operator working interest owner under the Operating Agreement with the Managing General Partner's affiliated operator, currently planned to be Vista Water Solutions PB, LLC. The Managing General Partner anticipates that the Operating Agreement is an AAPL Form 610 Joint Operating Agreement, including COPAS ("Council of Petroleum Accountants Societies") Accounting Procedures. The Operating Agreement provides that working interest owners in the agreement area shall bear all costs and liabilities incurred and all materials and equipment acquired for operations in the Agreement area shall be apportioned to the working interest owners consistent with their ownership of working interest percentage. If a working interest is burdened by a Carried Working Interest or Overriding Royalty Interest, that working interest owner shall also pay the expenses that would have otherwise been apportioned to the Carried Working Interest or Overriding Royalty Interest.

The AAPL Form 610 Joint Operating Agreement also requires the Operator to market oil and gas production on behalf of non-operators and pay production revenue to non-operators after expenses.

Under the AAPL Form 610 Joint Operating Agreement, if the Operator becomes insolvent or is placed in bankruptcy or receivership, it will have been deemed to have resigned as Operator. The Operator can be removed on the affirmative vote of non-operators owning a majority interest of the working interest in the property subject to the Operating Agreement after excluding the Operator's vote. If an Operator resigns or is removed, a new Operator can be designated by an affirmative vote of two or more non-operators owning a majority of the working interest.

The AAPL Form 610 Joint Operating Agreement requires that the Operator charge the following expenses to the working interest owners:

1) Costs incurred as a result of governmental or regulatory requirements to satisfy environmental considerations;

2) Lease delay rental and royalty payments;
3) Salaries and wages of Operator's field employees, first-level supervisors and employees providing directly employed on the operated property in conducting operations under the Operating Agreement (includes holiday, vacation, sickness benefits and disability payments or insurance life insurance, medical insurance and costs, pension plans, retirement plans, stock option plans, and bonus plans);
4) Salaries and wages of technical employees (engineers, geologists, et al.) directly employed on or temporarily or permanently assigned to and employed on the operated property if such charges are excluded from overhead rates (includes holiday, vacation, sickness benefits and disability payments or insurance life insurance, medical insurance and costs, pension plans, retirement plans, stock option plans, and bonus plans);
5) Training costs for the employees;
6) Payments or contributions relating to assessments imposed by government authorities which are applicable to Operator costs;
7) Materials purchased or furnished by Operator for use on the operated property;
8) Transportation of employees and materials necessary for operations;
9) Contract services provided by third parties, including geological, geophysical and petroleum engineering services;
10) Equipment provided by third parties;
11) Utility costs;
12) Damages and losses to the operated property through fire, flood, theft and other causes except when caused by the Operator's gross negligence or willful misconduct;
13) Legal expenses relating to investigating and settling claims, discharging liens, paying judgments and settlements resulting from activities under the Operating Agreement or as necessary to protect or recover the operated property;
14) Taxes assessed or levied in connection with the operated property;
15) Insurance premiums;
16) Abandonment costs;
17) Communications systems; and
18) Other expenses related to the operated property.

If the Operator uses its own tools and equipment, the rates paid to the Operator will be the prevailing commercial rates as agreed by the parties to the AAPL Form 610 Joint Operating Agreement. The Operator will also be paid lease operating expenses from operating the well.

In addition to the costs of reworking the well, the Operator will be imposing costs on the Partnership oil and gas properties for monthly accounting, pumpers, electrical costs for pumpjacks, and lease and well maintenance.

The Operator may also settle uninsured claims and lawsuits arising from Partnership Wells operations less than the threshold amount without seeking consent from the working interest owners. Such settlements are joint expenses. All claims and lawsuits against the Operator relating to Partnership Wells operations will be treated as claims or lawsuits against all the working interest owners.

The Operator will be required to maintain certain levels of insurance.

Finally, the Operating Agreement carries a force majeure clause for the benefit of the Operator.

ADMINISTRATION AGREEMENT

The Company has entered into an Administration Agreement (the "Agreement") with Opus Fund Services (Bermuda) Ltd. (the "Administrator"). The fee payable to the Administrator will be based on its standard schedule of fees charged by the Administrator for similar services. Pursuant to the Agreement, the Administrator is responsible, subject to the overall supervision of the Managing General Partner, for the day-to-day administration of the Company, including:

(i) calculating the net asset value of each such Company in accordance with that Company's valuation policies and procedures;
(ii) providing registrar and transfer agency services in connection with the issuance and transfer of Interests;
(iii) performing the required acts relating to the redemption and/or subscription for the Interests;
(iv) processing capital calls and distributions;
(v) furnishing periodic investor statements to the investors;
(vi) performing due diligence on prospective investors as required and ensuring compliance with applicable anti-money laundering laws; and
(vii) performing certain other administrative and clerical services in connection with the administration of each Company as agreed among those funds and the Administrator.

The Managing General Partner is responsible for establishing valuation processes and procedures to ensure that the valuation techniques for investments are categorized within the fair value hierarchy in a fair, consistent, and verifiable manner. The Managing General Partner is also responsible for developing the Company's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Administrator is responsible for calculating the net asset value in accordance with the Managing General Partner's Valuation Policy Document. The Administrator has not considered the effectiveness of the Managing General Partner's valuation governance framework, including its Valuation Policy Document. Further, the Administrator has not considered if effective valuation policies and procedures have been implemented, nor if appropriate personnel and infrastructure are in place.

The Company may invest in level 2 or 3 assets, as defined by the United States Financial Accounting Standards Board Statement 157. These are assets whose fair value cannot be determined by using observable measures, such as exchange traded sources such as Bloomberg or IDC. Level 2 or 3 assets are typically highly illiquid, and fair values can only be calculated using models, estimates or risk-adjusted value ranges.

Where a Company invests in level 2 or 3 assets, the Administrator will obtain pricing in accordance with instructions contained in the Valuation Policy Document, and typically this requires the Administrator to take pricing as determined by the Managing General Partner.

The Administrator is **not** an independent valuation expert and has **not** been engaged to provide an independent and objective opinion as to the reasonableness of the conclusions of fair value with respect to the individual positions held by the Company.

The Administrator Transparency Report assists investors in completion of their ongoing due diligence exercise. The Administrator may produce an Administrator Transparency Report on behalf of the Company to provide independent confirmation of Company assets and liabilities, pricing sources and counterparty exposures.

A copy of the Managing General Partner's Valuation Policy Document, and the Administrator's Transparency Report are available upon request.

The Administrator has delegated certain duties under the Agreement to other Opus Fund Services entities including its affiliate, Opus Fund Services (USA) LLC (the "Sub-Administrators"). Unless otherwise indicated, references in this Private Placement Memorandum to the Administrator shall include the Sub-Administrators.

Under the Agreement, the Company will indemnify and hold harmless the Administrator and each of its affiliates, directors, officers, employees, permitted delegates and sub-delegates, agents or shareholders or any of them (together "Indemnified Parties") against any liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind which may be imposed on, incurred by or asserted against any Indemnified Parties in connection with their services to that Company, except that no Indemnified Party will be indemnified against any liability to which it would be subject by reason of its gross negligence, willful misconduct or fraud. In addition, in the absence of gross negligence, willful misconduct or fraud by any of the Indemnified Parties, no such party will be liable for any loss or damage that a Company may suffer on account of anything done, omitted or suffered by that party in good faith in providing services to that Company.

THE ADMINISTRATOR IN NO WAY ACTS AS GUARANTOR OR OFFEROR OF THE INTERESTS OR ANY UNDERLYING INVESTMENT, NOR IS IT RESPONSIBLE FOR THE ACTIONS OF THE COMPANY'S CUSTODIANS OR BROKERS. THE ADMINISTRATOR IS NOT RESPONSIBLE FOR ANY INVESTMENT DECISIONS OF THE PARTNERSHIP (ALL OF WHICH WILL BE MADE BY THE MANAGING GENERAL PARTNER AND/OR ANY REPRESENTATIVES THEREOF) THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE PARTNERSHIP AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE PARTNERSHIP'S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

OTHER MATTERS

This Memorandum does not propose to restate all of the relevant provisions of the documents referred to or relevant to the matters discussed herein. All of these documents must be read for a thorough understanding of the terms of all matters relevant to the purchase of Partnership Units. Each prospective investor is invited to ask questions of, and receive answers from, authorized representatives of the Managing General Partner, and may inspect the books and records of the Partnership at any reasonable time, in order to obtain such information concerning the terms and conditions of the offering, to the extent the Partnership possesses the same or can obtain it without unreasonable effort or expense, as such prospective investor deems necessary to verify the accuracy of the information referred to in this Memorandum. The Managing General Partner will maintain at its office a list of the names and addresses of all Partners.

Attention is directed to the Partnership Agreement and other Exhibits to this Memorandum for a full description of matters which may be described summarily in this Memorandum or which may not be included in the text of this Memorandum.

FINANCIAL STATUS OF THE LIMITED PARTNERSHIP

Fund 2020, LP is a partnership formed under Texas law which was formed on April 1, 2020, and as of the date of this offering is not capitalized.

FINANCIAL INFORMATION FOR THE MANAGING GENERAL PARTNER

Fund 2020 GP, LLC was organized on April 1, 2020. It will not be making a material capital contribution to the Partnership.

OTHER DOCUMENTS

The Managing General Partner values its relationship with its investing partners. It takes every precaution it can with client information subject, of course, to government regulation. The Partnership's policies forbid any dissemination of client information both inside and outside the Partnership.

PAYMENT

Upon receipt of an executed Subscription Agreement and the accompanying Offering Package, the Company will deposit, or accept deposit of, the payment into a Partnership account for Fund 2020, LP.

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Exhibit A

Certificate of Formation

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Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Ruth R. Hughs
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

Fund 2020, LP
File Number: 803586561

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Partnership (LP) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 04/01/2020

Effective: 04/01/2020

Ruth R. Hughs
Secretary of State

DocuSign Envelope ID: E688EF9A-0F00-4659-A8BA-434D86B008AB

CERTIFICATE OF FORMATION OF
FUND 2020, LP
A LIMITED PARTNERSHIP

This certificate of formation is submitted for filing pursuant to the applicable provisions of the Texas Business Organizations Code.

Article I - Entity Name and Type

The name and type of filing entity being formed is ***Fund 2020, LP,*** a Texas limited partnership (hereinafter "***Partnership***").

Article II - Purpose

The purpose for which the Partnership is organized is any lawful purpose which may be undertaken by the company in accordance with the applicable provisions of the Texas Business Organizations Code.

Article III - Registered Office and Registered Agent

The initial registered agent is an individual resident of the state whose name is **S. Jeff Johnson.** The business address of the initial registered agent and the initial registered office is:

6861 Corporation Parkway
Fort Worth, TX 76126

Article IV - Principal Office

The address of the Partnership's principal office in this state is:

6861 Corporation Parkway
Fort Worth, TX 76126

Article V - Governing Authority

The name and address of each general partner is set forth below:

Fund 2020 General Partner, LLC, a Texas limited liability company, 6861 Corporation Parkway Fort Worth, TX 76126.

Article VI - Effective Date of Filing

This certificate of formation becomes effective when the document is filed by the Secretary of State.

DocuSign Envelope ID: E688EF9A-0F00-4659-A8BA-434D86B008AB

Article VIII – Execution

The undersigned general partner affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized to execute the filing instrument.

Date: April 1, 2020

Signature for each general partner:

DocuSigned by:
S. Jeff Johnson
DF405E1AF0E04B0...

S. Jeff Johnson, CEO
Fund 2020 General Partner, LLC
General Partner of Fund 2020, LP

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Exhibit B

Partnership Agreement

Fund 2020, LP

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AGREEMENT OF LIMITED PARTNERSHIP

Dated as of April 1, 2020

THE PREFERRED ADDITIONAL GENERAL PARTNERSHIP UNITS AND PREFERRED LIMITED PARTNERSHIP UNITS IN THIS PARTNERSHIP HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER SIMILAR STATE STATUTES, IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AS PROVIDED IN THOSE STATUTES AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. THE SALE OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED, AS SET FORTH IN THIS AGREEMENT OF LIMITED PARTNERSHIP, AND THE EFFECTIVENESS OF ANY SUCH SALE OR OTHER DISPOSITION MAY BE CONDITIONED UPON RECEIPT BY THE PARTNERSHIP OF A WRITTEN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP AND ITS COUNSEL THAT SUCH SALE OR OTHER DISPOSITION CAN BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND OTHER APPLICABLE STATUTES. BY ACQUIRING AN INTEREST IN THE PARTNERSHIP, THE PARTNER REPRESENTS THAT HE WILL NOT SELL OR OTHERWISE DISPOSE OF SUCH INTEREST WITHOUT REGISTRATION OR OTHER COMPLIANCE WITH SUCH STATUTES AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

PURSUANT TO ARTICLE 581-33.N OF THE TEXAS REVISED CIVIL STATUTES (“TEXAS SECURITIES ACT”), THE LIABILITY UNDER THE TEXAS SECURITIES ACT OF A LAWYER, ACCOUNTANT, CONSULTANT OR THE FIRM OF ANY OF THE FOREGOING, AND ANY OTHER PERSON ENGAGED TO PROVIDED SERVICES RELATED TO AN OFFERING OF SECURITIES OF THE PARTNERSHIP (“SERVICE PROVIDERS”) MAY BE LIMITED TO A MAXIMUM OF THREE TIMES THE FEE PAID BY THE PARTNERSHIP OR SELLER OF THE PARTNERSHIP’S SECURITIES, UNLESS THE TRIER OF FACT FINDS THAT SUCH SERVICE PROVIDER ENGAGED IN INTENTIONAL WRONGDOING IN PROIVDING THE SERVICES.

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AGREEMENT OF LIMITED PARTNERSHIP
OF
FUND 2020, LP
A Texas Limited Partnership
Dated as of April 1, 2020

This LIMITED PARTNERSHIP AGREEMENT (this *"Agreement,"* as it may be amended from time to time as provided below) is made and entered into and effective as of April 1, 2020.

SECTION I
General

1.1 The Managing General Partner formed the Partnership on April 1, 2020 pursuant to the provisions of the Texas Business Organizations Code.

1.2 The name of the Partnership shall be FUND 2020, LP.

1.3 The Managing General Partner may change the name of the Partnership or adopt such trade or fictitious names as it may determine appropriate (including the name of the Managing General Partner).

1.4 The registered agent of the Partnership shall be S. Jeff Johnson, and the registered office of the Partnership shall be the principal office of the Managing General Partner.

1.5 The principal place of business of the Partnership shall be at 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, or at such other location as the Managing General Partner, in its discretion, may determine. The Managing General Partner shall notify the Investor Partners within 30 days in writing of any such change in location.

1.6 The Partnership commenced on the filing of record of an initial certificate of formation in accordance with Texas law and shall continue until terminated as provided in Section IX hereof. The Managing General Partner may, if it chooses, cause the due filing of a "doing business" certificate of the Partnership in jurisdictions in which the Partnership does business.

1.7 The purpose of the Partnership shall be any and all lawful purposes for which a limited partnership may be formed under the Texas Business Organizations Code and to engage in any other lawful business or activity necessary or convenient in pursuit of the foregoing purposes.

1.8 The timing and allocation of Partnership funds to acquire all or a portion of the Partnership's Oil and Gas Industry Properties shall be governed by the more specific descriptions contained within the Offering Memorandum prepared for the offer and sale of interests in the Partnership to the Investor Partners and shall, by and large, be left to the discretion of the Managing General Partner which shall be deemed to exercise its best judgment in applying the funds of the Partnership for said purposes.

1.9 All real and personal property owned by the Partnership shall be deemed owned by the Partnership as an entity and held in its name. No Partner shall have any ownership interest in any such property.

SECTION II
Definitions

2.1 As used in this Agreement, the following terms have the following meanings:

"Additional General Partner" means any Person admitted to the Partnership as a General Partner, other than the Managing General Partner, as provided in this Agreement but excludes any such Person that has ceased to be a General Partner as provided in this Agreement or the Texas Business Organizations Code. "Additional General Partner" shall not include, after a conversion, such Investor Partner who converts his interest into a Limited Partnership interest pursuant to Section 16.3 herein.

"Adjusted Capital Account Deficit" means with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year or such other time as determined by the Managing General Partner, after giving effect to the following adjustments: add to such Capital Account any amount which such Partner is treated as obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) by virtue of such Partner's guarantee or indemnity agreement with respect to any Partnership debt or is deemed obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and subtract from such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Agreement" has the meaning specified in the introduction to this Agreement.

"*Affiliate(s)*" means a person, company, or other business entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Managing General Partner or the Investor Partners respectively and shall include successors, parents, subsidiaries, and equity owners of ten percent or more of the Managing General Partner or such Investor Partner.

"All or Substantially All of the Partnership's Assets" means all the Partnership's Oil and Gas Industry Properties, cash, securities and other assets minus asset reserves deemed necessary by the Managing General Partner for the winding up of the Partnership under Section IX of this Agreement, including funds to pay for anticipated accountant and legal costs for such winding up.

"Annual Preferred Return" has the meaning specified in Section 5.1.

"Capital Account" has the meaning specified in Section 3.2.

"Capital Contribution" means the total contributions made by a Partner to the capital of the Partnership pursuant to Sections 3.1 and 3.2 of this Agreement.

"*Confidential Information***"** means any and all information acquired by an Investor Partner or its Representatives or Affiliates, which is or may be either applicable to or related in any way to the assets, business or affairs of the Partnership which shall include all information, written or oral, computer storage or otherwise furnished by the Managing General Partner to, or otherwise obtained by, the Investor Partner or its Representatives or Affiliates, including but not limited to, trade secrets such as Investor Partner contact information, including e-mails, telephone numbers, addresses and subscription questionnaires, plans, background check information, business plans, pro forma estimates, and information relating to salt water disposal well operations, including its business plans, pro forma estimates, test results, geological reports and data, engineering analyses reports, authorizations for expenditures, operating agreements, participation agreements, and may also include commercial, contractual and financial information such as salt water disposal bid sheets, contracts and capacity reports. , as more fully described herein. "Confidential Information" shall expressly include any and all information concerning Affiliates and Representatives of the Managing General Partner, whether such information is business or personal in nature, as well as any information concerning meetings between such Affiliates and Representatives of the Managing General Partner, whether such meetings are business or social in nature. The business records listed in Section 19.1 of this Agreement or received through the use of Section 19.3 of this Agreement or Texas Business Organizations Code §152.212 are hereby deemed to be "Confidential Information."

"Deficit Restoral Obligation" has the meaning assigned to that term in Section 3.10.

"Distributions" mean cash or in-kind payments made to Partners from their Capital Accounts at the discretion of the Managing General Partner pursuant to Section VI of this Agreement.

"Fund Manager" means Epus Global Energy, LLC, a Texas limited liability company, whose address is 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777.

"General and Administrative Expenses" means all customary and routine expenses incurred by the Managing General Partner for the conduct of program administration, including legal, finance, accounting, secretarial, travel, office rent, telephone, data processing and other items of a similar nature.

"Initial Capital Contributions" means the $100,000 per Partnership Unit capital contribution made pursuant to a subscription under the Partnership's Offering Memorandum dated April 24, 2020, as amended and supplemented.

"Interest" means, with respect to any Partner at any time, that Partner's entire beneficial ownership interest in the Partnership at such time, including that Partner's Capital Account, voting rights, and right to share in profits, *losses*, cash distributions and all other benefits of the Partnership as specified in this Agreement, together with that Partner's obligations to comply with all of the terms of this Agreement.

"Investor Partner(s)" means a purchaser of the Company's Preferred Partnership Units admitted as a Class A Additional General Partner, Class A Limited Partner, Class B Additional General Partner or Class B Limited Partner. As a class, the Investor Partners shall have a twenty percent (20%) voting interest in the Partnership, with such twenty percent (20%) voting interest allocated pro rata among the Investor Partners based on a percentage derived from the total amount of each Investor Partner's amount in their Capital Account as a percentage of the total cumulative amount of all the Investor Partners' Capital Accounts.

"IRC" means the Internal Revenue Code of 1986.

"Liquidation Preference" has the meaning assigned to that term in Section 5.1.

"*Partnership Properties"* means full or partial interests in: (i) interests in other business entities; (ii) both developed and producing and undeveloped oil and gas leases; (iii) oil and gas mineral rights; (iv) licenses; (v) concessions; (vi) contracts; (vii) fee rights; or (viii) other rights authorizing the owner thereof to drill for, reduce to possession, and produce oil and gas or dispose of salt water.

"*Operating Costs"* means the costs of maintaining and operating property and equipment on a producing Lease.

"*Limited Partner"* means any Person admitted to the Partnership as a Limited Partner as provided in this Agreement but excludes any such Person that has ceased to be a Limited Partner as provided in this Agreement or the Texas Business Organizations Code.

"*Managing General Partner"* means Fund 2020 GP, LLC, a Texas limited liability company, until it is replaced as Managing General Partner pursuant to the terms of this Agreement; thereafter the Managing General Partner shall be designated pursuant to this Agreement. As a class, the Managing General Partner shall have a eighty percent (80%) voting interest in the Partnership. Such an assignment of economic interest shall have no impact on the Managing General Partner's voting rights. If the Managing General Partner does make such an assignment of economic interest to the Managing General Partner's control affiliate, there shall be no voting interest tied to the transferred interest and all voting interest shall be retained by the Managing General Partner.

"*Managing General Partner Interest"* shall mean the Managing General Partner's interest in the Partnership (including interest held through and its affiliates and assignees) carrying the subordinated allocations and distributions stated in Section 5.1 of this Agreement.

"Offering Memorandum" means the Offering Memorandum dated June 1, 2021, as amended, pursuant to which the Preferred Units are being offered and sold.

"Oil and Gas Industry Properties" means any direct or indirect interest in a salt water disposal well and equipment and surface acreage related to such salt water disposal well and other oil and gas industry assets, which may include oil and gas exploration and production acreage assets.

"Operator" means any oil and gas operator engaged by the Partnership (or by the Managing General Partner on behalf of the Partnership) to operate Oil and Gas Industry Properties. The Operator may be an affiliate of the Managing General Partner.

"Operating Agreement(s)" means the agreement between the Partnership and the Operator that governs the terms and conditions of the Operator's operation of an Oil and Gas Industry Property for the benefit of the Partnership.

"Operating Costs" shall include expenditures made and costs incurred in operating salt water disposal well facilities or other oil and gas industry services operations as well as producing and marketing oil or gas from completed wells, including, in addition to labor, fuel, repairs, hauling, materials, supplies, utility charges and other costs incident to or therefrom, ad valorem and severance taxes, insurance and casualty loss expense, and compensation to well operators or others for services rendered in conducting such operations.

"Operating Deficit" means, with respect to any calendar month, the dollar amount by which the sum of the amounts chargeable to a Partner's Capital Account exceeds the balance of the Capital Account.

"Operating Deficit Contribution" means the payment required from a Partner to pay for an Operating Deficit.

"Organization Costs" means those Partnership expenses related to the formation of the Partnership and the drafting of documents relating to the formation of the partnership, including filing fees, postage, and legal fees.

"Participation Agreement" means an agreement between the Partnership and the provider of a salt water disposal well or other Oil and Gas Industry Property through which the Partnership agrees to participate in the development of the salt water disposal well or other Oil and Gas Industry Property.

"Partner" means any General Partner or Limited Partner.

"Partnership" has the meaning specified in Section 1.1.

"Partnership Losses" means the amount by which the amount in the Capital Accounts is less than the previous balance in the Capital Accounts over a specified period of time.

"Partnership Profits" and *"Partnership Losses"* means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with IRC Section 703(a) and Regulations under the IRC.

"Percentage" for any Partner means the Percentage established for that Partner in accordance with this Agreement.

"Person" means any individual, corporation, partnership, limited liability company, business trust or other entity, government or governmental agency or instrumentality.

"Preferred Units" shall mean the Additional General Partner Partnership Units and Limited Partner Partnership Units purchased by Investor Partners carrying the preferred allocations and distributions stated in Section 5.1 of this Agreement.

"Regulations." Rules issues pursuant to the IRC.

"*Representative(s)*" means the directors, officers, employees, advisors, consultants, Affiliates, bankers (investment and commercial), lawyers, engineers, and accountants, of a Partner;

"Subscription Agreement" means the agreement attached to the Offering Memorandum in Exhibit F pursuant to which an investor subscribes for one or more Preferred Units in the Partnership.

"Super Majority in Interest" means 2/3 or more of the Partnership's voting interest.

"*Texas Business Organizations Code*" refers to the Texas statute governing the formation and operation of business entities organized in Texas.

"Unit" means an interest in the Partnership held by Investor Partners carrying Initial Capital Contributions of $100,000 per Unit carrying a preferred capital account allocation and distribution pursuant to Section 5.1.

SECTION III
Capital Contributions and Capital Accounts

3.1 (a) The Managing General Partner shall not be required to contribute any cash to the Partnership as its Capital Contributions upon its execution of this Agreement. It shall, however, pay Organization Costs (which may be reimbursed by the Partnership) and contribute to the Partnership copies of all business plans, contracts, intellectual property, geological and geophysical information acquired with respect to any of the Oil and Gas Industry Properties. Should the Managing General Partner have insufficient capital to pay the Organization Costs, it may allow one of its Affiliates to pay those Organization Costs and issue a note payable to that affiliate for those Organization Costs.

(b) The Partnership shall initially have a maximum of 400 Preferred Units with allocations subject to Section 5.1 of this Agreement. The Preferred Units may be in the form of Additional General Partnership Units or Limited Partnership Units. The Managing General Partner shall have the sole discretion to increase the number of authorized Preferred Units based on its assessment of the Partnership's capital needs. Further, the Partnership shall have the Managing General Partner Interest as defined herein.

3.2 (a) Upon his admission to the Partnership, the Investor Partner shall be credited in his Capital Account with the sum of his Capital Contribution paid for the Investor Partner's

Preferred Units which must be paid in cash or as a credit for the value of bona fide services, with such value to be determined by the Managing General Partner in its sole discretion.

(b) In the event that the Partnership's share of Operating Costs, the Origination and Management Fee and its General and Administrative Expenses for any calendar month exceed the sum of the Partnership's revenues from the Oil and Gas Industry Properties, the Managing General Partner will debit each Partner's Capital Account with the amount of his share of the Operating Deficit. The amount of each Investor Partner's share of an Operating Deficit will be the amount by which a fraction, the numerator of which is the amount of the Capital Contribution previously made by such Investor Partner and the denominator of which is the total amount of Capital Contributions previously made by all Investor Partners, bears to 100% of the total amount of the Operating Deficit for such month.

(c) To the extent possible, each Partner's share of an Operating Deficit will be paid out of cash available for Distributions. All Operating Deficits charged to a Partner's capital account will be paid from that Partner's share of Distributions when Distributions are made.

(d) The Managing General Partner may, at its election, request that each Investor Partner pay his pro-rata share of Operating Deficits as they occur. A request for an Operating Deficit Contribution shall set forth the aggregate amount of the Operating Deficit, as calculated on per well basis, and the proportionate share thereof requested of the Investor Partner.

3.3 (Reserved)

3.4 Each Partner shall have a Capital Account which shall be maintained so as to comply with the requirements of Regulations Sections 1.704-1(b) and 1.704-1T(b); accordingly, such Capital Account shall be increased by

(a) the amount of his Capital Contribution to the Partnership pursuant to Sections 3.1 and 3.2 hereof; and

(b) the Partner's allocable share of Profits and any other item of income or gain specially allocated to him pursuant to Section 5.1(c) hereof; and shall be decreased by:

i) the amount of Losses and any other item of deduction or loss specially allocated to him pursuant to Section 5.1(c) hereof; and

ii) all amounts paid or distributed (or deemed distributed) to him pursuant to Sections 6.1 and 9.4 hereof.

3.5 Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account of any Partner, the Capital Account of the Partner shall be determined after giving effect to all allocations of Profits and Losses and Distributions of the Partnership for the current year and all Distributions for such year in respect of transactions effected prior to the date as of which such determination is to be made. A Partner shall not be entitled to withdraw any part of his Capital Account or to receive any Distribution from the Partnership, except as specifically provided in this Agreement.

Any Partner, including any additional or substitute Partner, who shall receive an interest in the Partnership or whose interest in the Partnership shall be increased by means of a transfer to him of all or part of the interest of another Partner, shall have a Capital Account which reflects such transfer.

3.6 Bonus Depreciation. If available, the Managing General Partner may elect to take bonus depreciation pursuant to Section 168(k)(2) or similar provisions of the IRC for the Partnership, in the Managing General Partner's sole discretion.

3.7 No Partner, except a Class A Additional General Partner, Class B Additional General Partner or the Managing General Partner, shall be liable for any of the debts of the Partnership, or be required to contribute any capital to the Partnership in addition to the contributions required of him by the provisions of Sections 3.1 and 3.2 hereof. If any Partner other than an Additional General Partner or the Managing General Partner has a negative balance in its Capital Account on the date of the liquidation of such Partner's "interest in the partnership" (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations), that Partner shall have no obligation to restore the negative balance or to make any Capital Contribution by reason thereof, and the negative balance shall not be considered an Asset or a liability of the Partnership or of any Partner. Notwithstanding the previous sentence, in the event of the liquidation of the Managing General Partner's or Additional General Partner's interest in the Partnership, the Managing General Partner or Additional General Partner shall contribute to the Partnership an amount of cash equal to (but in no event will it be obligated to contribute more than) the negative balance (if any) in the Managing General Partner's or Additional General Partner's Capital Account. Any amount contributed by the Managing General Partner or Additional General Partner shall be paid to the creditors of the Partnership or distributed to the other Partners, in either case provided in Section 9.4. Any Capital Contribution required hereunder shall be made on or before the later of (a) the end of the taxable year of the Partnership in which such Partner's Partnership interest is liquidated, or (b) the ninetieth day following the date of such liquidation. Notwithstanding any of the foregoing to the contrary, to the extent required by applicable law, a Partner receiving a Distribution in part or full return of his Capital Contribution shall be liable to the Partnership for any sum, not in excess of such amount returned plus interest, necessary to discharge the liabilities of the Partnership to creditors who extended credit or whose claims arose before such Distribution.

3.8 Any Partner who shall acquire the interest of any other Partner shall, with respect to the interest so acquired, be deemed to be a Partner of the same class as his transferor.

3.9 No interest shall be paid on any Capital Contributions to the Partnership.

3.10 Deficit Restoral Obligation. Notwithstanding anything to the contrary in this Partnership Agreement, and notwithstanding any custom or rule of law to the contrary, if any Partner has a negative balance in its Capital Account on the date of the liquidation of such Partner's "interest in the partnership" (within the meaning of Treasury Regulation 1.704-1(b)(2))ii)(g)) after taking into account allocations of Profits, Losses, and other items of income, gain, loss, deduction or credit and distributions of otherwise provided in this Agreement, that Partner shall have no obligation to restore the negative balance shall not be considered an asset or a liability of the Partnership or any Partner. Notwithstanding the above language set forth above, the Managing General Partner or assignee of the Managing General Partner's Partnership interest having an Adjusted Capital Account Deficit as a result of the allocations of Losses pursuant to Section 5.1 shall have sole discretion to assume a Deficit Capital Account

Restoration obligation and liability (a "Deficit Restoral Obligation"). If such Adjusted Capital Account Deficit exists not including such additions to the capital account provided by Treasury Regulation 1.704-1(b)(2)(ii)(b)(3) and this Partnership Agreement immediately prior to liquidation, the Managing General Partner or assignee of the Managing General Partner's Partnership interest having such Adjusted Capital Account Deficits shall be required to contribute cash, or forego cash distributions owed to it at that time or any previous Distribution event, up to the extent of such Deficit Restoral Obligation. Further, the Partnership may offset other payments, such as origination and management fees, payable by the Partnership to such the Managing General Partner or assignee of the Managing General Partner's Partnership interest having such Adjusted Capital Account Deficits immediately prior to liquidation. If any Managing General Partner or assignee of the Managing General Partner's Partnership interest has a Deficit Restoral Obligation at the time of the Partnership's liquidation, such Managing General Partner or assignee of the Managing General Partner's Partnership interest shall have a an unconditional obligation to restore the amount of such Deficit Restoral Obligation within 90 days of the liquidation of such Managing General Partner's or assignee of the Managing General Partner's Partnership interest's interest in the Partnership.

SECTION IV
Control and Management

4.1 Subject to the other provisions of this Agreement, the Managing General Partner shall have the right to, and shall be fully responsible for, the management and control over the business of the Partnership. The Managing General Partner shall make all decisions affecting the business of the Partnership, except to the extent that this Agreement or nonwaivable provisions of the Texas Business Organizations Code require the consent or approval of some or all other Partners. The Managing General Partner shall have all rights, powers and authority generally conferred by the Texas Business Organizations Code or as otherwise provided by law or necessary, advisable or consistent with accomplishing the purposes of the Partnership. No person, firm, or corporation dealing with the Partnership shall be required to inquire into the authority of the Managing General Partner to take any action or make any decision. The Limited Partners and the Additional General Partners shall have no authority to take part in the control, conduct or operation of the Partnership and shall have no right or authority to act for or bind the Partnership, including during the winding up of the Partnership. Other than as specifically provided in this Agreement or nonwaivable provisions of the Texas Business Organizations Code, no Limited Partner or Additional General Partner shall have the right to vote upon any matter concerning the business and affairs of the Partnership.

4.2 The Managing General Partner is authorized to have the Partnership to incur debt for trade purposes, to finance acquisitions and development and for other purposes.

4.3 The Managing General Partner shall manage and control the affairs of the Partnership in a careful and prudent manner and in accordance with good industry practice, and shall use its reasonable best efforts to carry out the purposes of the Partnership set forth. In connection with such management and subject to the limitations set forth elsewhere in this Agreement, the Managing General Partner shall have full power and authority:

(a) to enter into any partnership agreement, sharing arrangement, or joint venture with any person acceptable to the Managing General Partner and which is engaged in any

business or transaction in which the Partnership is authorized to engage; provided that such partnership agreement, sharing arrangement, or joint venture does not constitute, in the opinion of the Managing General Partner, an association taxable as a corporation under the IRC;

(b) to enter into all agreements required to acquire, purchase, develop, operate and sell the Oil and Gas Industry Properties;

(c) to offer and sell, pledge, lease, or otherwise dispose of oil, gas, and other minerals produced, and any interests therein or rights thereto, for periods and on other terms and conditions consistent with industry practices, and, in connection therewith, to execute division orders and transfer orders necessary or incident to any such sale;

(d) to acquire or dispose of any other property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary or appropriate, in the opinion of the Managing General Partner, for the business of the Partnership;

(e) to invest in short-term obligations or savings accounts (including, but not limited to, obligations of federal and state governments and their agencies, commercial paper, money market accounts and certificates of deposit) such funds as are temporarily not required for Partnership purposes;

(f) to purchase contracts that could serve as hedges against volatility in the price of oil, gas and/or condensate;

(g) to maintain, at the expense of the Partnership, complete and accurate records of all correspondence, documents, or instruments of any nature relating to the Partnership's business (such records to be kept in the principal office of the Managing General Partner for such periods as the Managing General Partner deems appropriate);

(h) to purchase, at the expense of the Partnership, insurance as the Managing General Partner deems advisable to protect the Partnership's assets and business or as may be required by the laws of any jurisdiction in which the Partnership is doing business, it being the intent hereof to permit the Managing General Partner in its discretion to cause the Partnership to elect not to purchase insurance against all risks;

(i) to purchase or lease equipment for the account of the Partnership;

(j) subject to the limitations in Section 4.3 of this Agreement and so long as otherwise permitted by the provisions of this Agreement, to sell, farmout, exchange, contribute, mortgage, or pledge any or all of the Partnership's Oil and Gas Industry Properties, revenues therefrom, or any interest therein when and on such terms and conditions as it shall deem in the best interests of the Partnership;

(k) to hold title to the Partnership's Oil and Gas Industry Properties in the name of the Partnership or its own name or in the name of a nominee or agent chosen by the Managing General Partner, as the Managing General Partner shall deem appropriate;

(l) to fulfill the Partnership's various contractual obligations relating to the Oil and Gas Industry Properties;

(m) to appoint such officers of the Partnership as it may deem appropriate and may remove any such officer at any time with or without cause. The Managing General Partner may delegate to the Partnership's officers such powers and duties as it may deem appropriate and subsequently revoke or modify those powers and duties. The Managing General Partner also may delegate authority to other Persons and revoke that delegation as it may deem appropriate include the power to delegate authority; and

(n) to determine the appropriate market conditions for the sale of the Partnership's assets and the dissolution of the Partnership pursuant to Section IX of this Agreement.

4.4 Returns and Other Elections. The Managing General Partner, or officers if appropriate, will cause the preparation and timely filing of all tax returns required to be filed by the Partnership pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Partnership does business. On or before the due date, including extensions thereof, for the filing of the Partnership's U.S. tax return, the Managing General Partner, or officers if appropriate, at the expense of the Partnership, will deliver to each Partner the Form K-1 attributable to that Partner for the U.S. Partnership Return of Income (Form 1065), any similar forms required by any state or local taxing authority, together with any other information concerning the Partnership reasonably necessary for the preparation of the Partners' federal and state income tax returns. All elections permitted to be made by the Partnership under federal or state laws will be made in accordance with approvals by the Managing General Partner.

4.5 Tax Matters.

(a) The Partnership hereby elects not to opt out of Code Section 6221, as amended, even if eligible to do so.

(b) The "Partnership Representative" as defined in Code Section 6221 shall be Fund 2020 GP, LLC unless another Partnership Representative is designated by the Managing General Partner and shall be authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by the Internal Revenue Service and state and local tax authorities (collectively "Taxing Authorities"), including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by the Internal Revenue Service and state and local tax agencies and any resulting proceedings. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership shall be binding upon such Partner and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership.

(c) Except as set forth in the following sentence, the Partnership Representative shall have sole discretion to make, or refrain from making, any income or other tax elections for the

Partnership that it deems advisable, including an election pursuant to IRC 754. The Partners recognize and intend that the Partnership will be classified as a partnership for United States income tax purposes, and will not make an election to be treated as an association taxable as a corporation for United States federal income tax purposes pursuant to Treasury Regulation Section 301.7701-3 or a similar election under any analogous provision for the purposes of state or local law.

(d) The Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by the Internal Revenue Service and state and local tax agencies. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner.

4.6 The Managing General Partner shall cause to be prepared all federal, state, local and foreign tax returns of the Partnership for each year for which returns are required to be filed and shall cause such returns to be timely filed. Within 90 days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an investment), the Managing General Partner will cause to be delivered to each Person who was a Partner at any time during such Fiscal Year a Schedule K-1 and such other information, if any, with respect to the Partnership as may be necessary for the preparation of (i) such Partner's federal income tax returns and (ii) such state and local income tax returns and other tax returns as are required to be filed by such Partner as a result of the Partnership's activities in such jurisdiction. Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign or other income tax return with the treatment of the item on the Partnership's return.

4.7 Neither the Managing General Partner or its Affiliates nor the Investor Partners are prevented hereby from engaging in other activities for profit whether in the oil and gas business, salt water disposal business or otherwise. The Managing General Partner and its Affiliates may organize, contract with, and manage other oil and gas programs in the future. Neither the Managing General Partner, its Affiliates or the Investor Partners shall be obligated to present business opportunities, ventures and Oil and Gas Industry Properties to the Partnership for consideration before participating in such business opportunities, ventures and Oil and Gas Industry Properties.

4.8 With respect to Operations, the Managing General Partner may employ or retain such legal counsel, accountants, petroleum engineers, geologists, geophysicists, landmen, appraisers, or other experts or advisors as it may reasonably deem appropriate for the purpose of discharging its duties with respect to Operations, and shall be entitled to pay the fees of any such persons from the funds of the Partnership. The Managing General Partner may act, and shall be protected if acting in good faith, on the opinion or advice of, or information obtained from, any such legal counsel, accountant, engineer, geologist, geophysicist, appraiser, or other expert or advisor, whether retained or employed by the Partnership, the Managing General Partner or otherwise, in relation to any matter connected with the administration or operation of the business and affairs of the Partnership.

4.8 (a) The Partnership may purchase or acquire equipment necessary to the operations of the Partnership's Oil and Gas Industry Properties, but the Partnership may be charged for such equipment only at competitive rates in the industry for such area.

(b) The Managing General Partner may sell, transfer, or convey any Oil and Gas Industry Property to the Partnership and in doing so may:

i) convey less than all of its interest in an Oil and Gas Industry Property to the Partnership; and

ii) convey other portions of its interest in an Oil and Gas Industry Property to persons or entities (including Affiliates of the Managing General Partner) other than the Partnership and on terms different from those received from the Partnership.

4.9 The Managing General Partner shall not be deemed to have received commissions, fees, or other compensation paid to any firm, proprietorship, partnership, or corporation which is an Affiliate, or in which the Managing General Partner, or any officer or shareholder thereof, or any member of any such person's respective immediate family, owns a beneficial interest, except to the extent specific assignments thereof are made to the Managing General Partner. Nothing contained in this Agreement shall be deemed to restrict the right of the Managing General Partner or any employee thereof to be reimbursed for sums actually expended in conducting the business of the Partnership. Nothing herein other than as found in Section 3 hereof shall restrict the right of the Managing General Partner or any other person to receive Distributions to which they would otherwise be entitled to receive under the terms of this Agreement. Nothing contained in this Agreement shall be deemed to prevent or restrict the Managing General Partner, or any related person or entity, from obtaining or sharing in all or any part of any brokerage fees, commissions, or other sums payable in connection with any Oil and Gas Industry Property purchased or sold by the Partnership.

4.10 The Managing General Partner may be reimbursed by the Partnership for General and Administrative Expenses which it may incur which are attributable its management of the Partnership, but not those or any other costs or expenses which are Organization Expenses paid pursuant to this Agreement.

4.11 Notwithstanding the generality of the foregoing, the Managing General Partner shall not be empowered and shall not do, perform, or authorize any of the following:

(a) do any act in contravention of this Agreement;
(b) except as specifically permitted by Section IV or IX, do any act which would make it impossible to carry on the ordinary business of the Partnership;
(c) confess a judgment against the Partnership;
(d) change or reorganize the Partnership into any other legal form;
(e) require any Limited Partner to make any contribution to the capital of the Partnership not otherwise provided for in this Agreement; or

(f) make any loans or advances from the Partnership to the Managing General Partner and/or its Affiliates.

4.12 The Investor Partners shall take no part in the conduct or control of the Partnership's business and shall have no right or authority to act for or to bind the Partnership. The exercise of any of the rights and powers of the Investor Partners pursuant to the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over Partnership affairs.

4.13 The Managing General Partner shall not be liable for the return of any portion of the Capital Contributions of the Investor Partners.

4.14 Notwithstanding anything in this Agreement to the contrary, the Managing General Partner shall not be liable, responsible, or accountable in damages or otherwise to the Partnership or any other Partner for any act performed or failure to act by the Managing General Partner if the Managing General Partner, in good faith, determined that such act or failure to act was in the best interests of the Partnership and such act or failure to act did not constitute gross negligence or willful misconduct of the Managing General Partner. The Partnership (but not any Partner, except to the extent that a Partner may have secondary liability for the obligations of the Partnership) shall indemnify and hold harmless the Managing General Partner for any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained by the Managing General Partner in connection with the Partnership, provided that the same were not the result of gross negligence or willful misconduct on the part of the Managing General Partner. Notwithstanding the above, the Managing General Partner shall not be indemnified for liabilities arising under federal and state securities laws unless (a) there has been a successful adjudication on the merits of each count involving securities law violations, or (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction. Moreover, the Partnership shall not incur the costs of the portion of any insurance which insures the Managing General Partner against any liability as to which the Managing General Partner is prohibited from being indemnified.

4.15. Notwithstanding the joint and several liability between the Managing General Partner and the Additional General Partners, they hereby agree that each shall be solely and individually responsible only for his pro rata share (based on Capital Contributions) of liabilities and obligations of the Partnership, and any Partner who incurs liability in excess shall be entitled to contribution from other such Partners.

4.16 *Title to Partnership Properties.*

(a) Record title to each Partnership Property or each interest in a Partnership Property acquired by the Partnership may be temporarily held in the name of the Operator, an affiliate of the Operator, the Managing General Partner, or in the name of any nominee designated by the Managing General Partner, as agent for the Partnership for a reasonable amount of time until such title can be filed. Thereafter, record title to Partnership Properties shall be assigned to and placed in the name of the Partnership.

(b) The Managing General Partner shall take the necessary steps in its best judgment to render title to the Partnership Oil and Gas Industry Properties to be assigned to the Partnership acceptable for the purposes of the Partnership. The Managing General Partner shall be free to use its own best judgment in waiving title requirements and shall not be liable to the Partnership or Partners for any mistakes of judgment unless such mistakes were made in a manner not in accordance with general industry standards in the geographic area. Neither the Managing General Partner nor its Affiliates shall be deemed to be making any warranties or representations, express or implied, as to the validity or merchantability of the title to any Partnership Property assigned to the Partnership or the extent of the interest covered thereby.

4.17 *Release, Abandonment, and Sale or Exchange of Properties.* Except as provided elsewhere, the Managing General Partner shall have full power to dispose of the assets of the Partnership.

4.18 *Meetings of Partners.* The Managing General Partner may call meetings of Partners at such times and places as the Managing General Partner may determine in its sole discretion. Upon request from a Super Majority in Interest of the Preferred Unit owners, the Managing General Partner must call for a Partner meeting to occur within thirty (30) days of the receipt of the request. Partners may participate in Partnership meetings in person or by telephone, webcast, or videoconference, or such other technology as may allow Partners to participate in Partner meetings. After receiving a meeting request from a Super Majority in Interest of the Preferred Unit owners, the Managing General Partner shall, upon request from an Additional General Partner or Limited Partner, promptly provide the names and contact information for the Additional General Partner or Limited Partners to an Additional General Partner or Limited Partner who requests it for the purpose of the Partner meeting.

4.19 *Voting at Meeting of Partners.*

At a meeting of the Partners, the Managing General Partner shall have eighty percent (80%) of all voting interest, unless waived. Partners may vote their interests either by participating in a meeting under Section 4.19 of this Agreement or by proxy. Each Investor Partner shall have proportional voting rights in the Partnership based on a formula, the numerator of which shall be the total amount of the Investor Partner's capital account as designated in Section 3.2 of this Agreement and denominator of which shall be the sum total of all the capital accounts of all the Partners. Such quotient shall then be multiplied by .2. That product shall be the voting percentage for each of the Investor Partners.

4.20 *Other Business*

The Partners, including the Managing General Partner, and their affiliates: (1) are permitted to have, and may presently or in the future have, investments or other business or strategic relationships, ventures, agreements or other arrangements with entities other than the Partnership or any Partnership Subsidiary that are engaged in a business that is the same as or similar to the business of the Partnership or any Partnership Subsidiary, or that are or may be competitive with the Partnership or any Partnership Subsidiary (any such other investment, business or relationship, an "Other Business"); (2) none of the such persons will be prohibited by virtue of they or their affiliates being a shareholder, director or officer of the Partnership from pursuing and engaging in any Other Business; (3) none of such persons will be

obligated to inform the Partnership or any other shareholder of any opportunity, relationship or investment in any Other Business (a "Partnership Opportunity") or to present any Partnership Opportunity to the Partnership, and the Partnership hereby renounces any interest in any Partnership Opportunity and any expectancy that a Partnership Opportunity will be offered to it; and (4) nothing contained herein shall limit, prohibit or restrict any such person from serving on the board of directors or other governing body or committee of any Other Business. The Partners of the Partnership waive, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement in any such Other Business breaches any fiduciary or other duty or obligation owed to the Partnership or any shareholder or to assert that such involvement constitutes a conflict of interest by such persons with respect to the Partnership or any shareholder.

SECTION V
Allocations of Profits and Losses

5.1 (a) After giving effect to the allocations set forth in Section 5.1(c), and except as otherwise provided in Section 3.4, Profits and Losses for any fiscal year or other period shall be allocated as follows:

(i) Each Class A Additional General Partner and Class A Limited Partner shall receive an annual cumulative preferred return in allocations and distributions in the amount of ten percent (10%) of such Class A Additional General Partner's and Class A Limited Partner's cash Capital Contributions minus distributions paid to such Partner pursuant to Section 5(a)(iii) ("Class A Annual Preferred Return") with such preferred allocations being in *pari passu* with the preferred allocations under Section 5.1(a)(ii). Such Class A Annual Preferred Return shall accrue at 0.83333% of the Class A Additional General Partner's and Class A Limited Partner's Initial Capital Contributions per month. Subject to Sections 5.1(a)(ii) and 5.1(a)(iii), one hundred percent (100%) of allocations and distributions in excess of the Class A Annual Preferred Return may be paid to the Managing General Partner. In its sole discretion, the Managing General Partner may assign any or all of its economic interest in the Partnership to affiliates of the Managing General under common control with the Managing General Partner;

(ii) Each Class B Additional General Partner and Class B Limited Partner shall receive an annual cumulative preferred return in allocations and distributions in the amount of three percent (3%) of such Class B Additional General Partner's and Class B Limited Partner's cash Capital Contributions minus distributions paid to such Partner pursuant to Section 5(a)(iii) ("Class B Annual Preferred Return") with such preferred allocations being in *pari passu* with the preferred allocations under Section 5.1(a)(i). Such Class B Annual Preferred Return shall accrue at 0.25% of the Class B Additional General Partner's and Class B Limited Partner's Initial Capital Contributions per month. Subject to Sections 5.1(a)(i) and 5.1(a)(iii), one hundred percent (100%) of allocations and distributions in excess of the Class B Annual Preferred Return may be paid to the Managing General Partner. In its sole discretion, the Managing General Partner may assign any or all of its economic interest in the Partnership to affiliates of the Managing General under common control with the Managing General Partner;

(iii) The Managing General Partner shall have the sole discretion to make distributions in excess of the Class A Preferred Return to the Class A Additional General Partners and Class A Limited Partners, plus distributions in excess of the Class B Annual Preferred Return to the Class B Additional General Partners and Class B Limited Partners ("Excess Preferred Return") on a *pro rata* basis. Each Class A Additional General Partners', Class A Limited Partners', Class B Additional General Partners' and Class B Limited Partners' Capital Account shall be reduced by such distributions pursuant to this Section 5.1(a)(iii) and such distributions shall be booked as returns of capital, provided that such Capital Account has a positive Capital Account balance. Further such distributions shall also result in a commensurate reduction in the cash Capital Contributions used to calculate the Class A Preferred Return and the Class B Preferred Return as stated in Section 5.1(a)(i), (ii), (iv) and (v).

(iv) Upon dissolution of the Partnership pursuant Article IX of this Agreement or a capital distribution derived from a material asset sale, as determined by the Managing General Partner in its sole discretion (but not including oil and gas leasehold, royalty and mineral estate sales), each Class A Additional General Partner and Class A Limited Partner shall receive:

(A) such Class A Additional General Partner's and Class A Limited Partner's accrued, but unpaid, Class A Additional General Partner and Class A Limited Partner Annual Preferred Return pursuant to Section 5.1(a)(i);

(B) a preferred return payout of one hundred percent (100.0%) of the sum of its cash Capital Contributions minus distributions paid to such Partner pursuant to Section 5(a)(iii) to be paid to such Class A Additional General Partner and Class A Limited Partner, which shall be deemed a return of capital, provided that such Partner has a positive balance in its Capital Account.

(C) a preferred return for each individual Class A Additional General Partnership Unit and Class A Limited Partnership Unit in the amount of 0.0005 times the remaining net proceeds from such dissolution or material asset sale (0.05% of such net profits). (cumulatively "Class A Liquidation Preference").

(v) Upon dissolution of the Partnership pursuant Article IX of this Agreement or a capital distribution derived from a material asset sale, as determined by the Managing General Partner in its sole discretion (but not including oil and gas leasehold, royalty and mineral estate sales), each Class B Additional General Partner and Class B Limited Partner shall receive:

(A) such Class B Additional General Partner's and Class B Limited Partner's accrued, but unpaid, Class B Additional General Partner and Class A Limited Partner Annual Preferred Return pursuant to Section 5.1(a)(ii);

(B) a preferred return payout of one hundred percent (100.0%) of the sum of its cash Capital Contributions minus distributions paid to such Partner pursuant to

Section 5(a)(iii) to be paid to such Class B Additional General Partner and Class B Limited Partner, which shall be deemed a return of capital, provided that such Partner has a positive balance in its Capital Account.

(C) a preferred return for each individual Class B Additional General Partnership Unit and Class B Limited Partnership Unit in the amount 0.0015 times the remaining net proceeds from such dissolution or material asset sale (0.15% of such net profits). (cumulatively "Class B Liquidation Preference").

(vi) The allocations under Sections 5(a)(iv) and 5(a)(v) shall be in *pari passu* with each other.

(vii) One hundred percent (100%) of allocations and distributions at liquidation in excess of the Class A Liquidation Preference and Class B Liquidation Preference shall be paid to the Managing General Partner. In its sole discretion, the Managing General Partner may assign any or all of its economic interest in the Partnership to affiliates of the Managing General under common control with the Managing General Partner.

(b) Notwithstanding any provision of this Agreement to the contrary, Partnership Losses allocated pursuant to Section 5.1(a) to any Partner for any taxable year shall not exceed the maximum amount of Partnership Losses that may be allocated to such Partner without causing such Partner to have an Adjusted Capital Account Deficit at the end of such taxable year.

(i) All Partnership Losses in excess of the limitation set forth in Section 5.1(b) shall be allocated solely to the other Partners pursuant to Section 5.1(a).

(ii) If no other Partner may receive an additional allocation of Partnership Losses pursuant to Section 5.1(b), such additional Losses not allocated pursuant to Section 5.1(b) shall be allocated solely to the Managing General Partner.

(c) (i) If there is a net decrease in Partnership minimum gain (as defined in Regulations Section 1.704-2(d)) during any Partnership taxable year, certain items of income and gain shall be allocated (on a gross basis) to the Partners in the amounts and manner described in Regulations Section 1.704-2(f). This Section 5.1(c)(i) is intended to comply with the minimum gain chargeback requirement (set forth in Regulations Section 1.704-2(f) relating to partnership nonrecourse liabilities (as defined in Regulations Section 1.704-2(b)(3)) and shall be so interpreted.

(ii) If there is a net decrease in minimum gain attributable to a Partner nonrecourse debt (determined pursuant to Regulations Section 1.704-2(i)) during any Partnership taxable year, certain items of income and gain shall be allocated (on a gross basis) as quickly as possible to those Partners who had a share of the minimum gain attributable to the Partner nonrecourse debt (determined pursuant to Regulations Section 1.704-2(i)(5)) in the amounts and manner described in Regulations Section

1.704-2(i)(4)). This Section 5.1(c)(ii) is intended to comply with the minimum gain chargeback requirement (set forth in Regulations Section 1.704-2(i)(4)) relating to partner nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)) and shall be so interpreted.

(iii) If, after applying Sections 5.1(c)(i) and (ii), any Partner has an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated (on a gross basis) to each such Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Partner as quickly as possible. It is intended that this Section 5.1(c)(iii) constitute a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and this provision shall be interpreted and implemented in accordance with such Regulation.

(iv) Partner non-recourse deductions (determined pursuant to Regulations Section 1.704-12(i)(2)) shall be allocated pursuant to Regulations Section 1.704-2(i)(1) to the Partner who bears the economic risk of loss with respect to such deductions.

(c) For purposes of determining the Partnership Profits and Losses or any other item allocable to any period (including periods before and after the admission of a new Partner), Profits and Losses, and any such other item shall be determined on a daily, monthly, or other basis, as determined and allocated by the Managing General Partner using any permissible method under Section 706 of the IRC and the Regulations thereunder.

(d) For federal income tax purposes, every item allocated amongst the Partners shall be in accordance with the allocations under Section V of this Agreement.

(e) It is intended that the allocations in Section V of this Agreement effect an allocation for federal income tax purposes consistent with Section 704 of the IRC and comply with any limitations or restrictions therein. The Managing General Partner shall have complete discretion to make the allocations pursuant to this Section V in any reasonable manner consistent with Section 704 of the IRC and to amend the provisions of this Agreement as appropriate to comply with the Regulations promulgated under Section 704 of the IRC, if in the opinion of counsel to the Partnership, such an amendment is advisable to reflect allocations among the Partners consistent with those Regulations.

5.2 Limited Waiver of Fiduciary Duties.

(a) The Partners acknowledge that they understand that the Managing General Partner, Fund 2020 GP, LLC acknowledge that that the Company or its subsidiaries may enter an oil and gas well operating agreement with an affiliate of the Managing General Partner based on industry terms. Accordingly, the Partners hereby waive any fiduciary duty obligations relating to the duty of loyalty in connection with the Partnership entering into a participation agreement and operating agreement with an affiliated oil and gas operator or salt water disposal well operator.

(b) The Managing General Partner shall have the authority in its sole discretion at any time to make distributions pursuant to the terms of Section 5.1(a)(iii) of this Agreement that may have the effect of reducing Partners' cash contributions subject to preferred returns.

(c) The Managing General Partner may reallocate to investment advisers who manage the Subscriber's allocation to the Partnership a portion of its origination and management fees as stated in Section 7.3 of this Agreement capped at the amount of such investment adviser's fees related to the allocation to the Partnership.

SECTION VI
Distributions

6.1 (a) Except as otherwise provided in this Agreement, after providing for the satisfaction of the current debts and obligations of the Partnership in the manner required by this Agreement and after withholding any cash reserves required by the Partnership in the opinion of the Managing General Partner, the Managing General Partner shall, as expeditiously as possible, and preferably on a monthly but no less than quarterly basis, make Distributions out of the Partnership's net cash flow to the Partners. Distributions made to each Partner shall be based on the allocations stated in Section 5.1 of this Agreement. The Managing General Partner's determination of the net cash flow available for Distributions shall be conclusive and binding upon all Partners.

(b) Notwithstanding the provisions of (a) above, if at any time Distributions to a Partner would create or increase an Adjusted Capital Account Deficit and if other Partners have positive Capital Account balances (after such Adjusted Capital Account Deficit and Capital Account balances have been adjusted to reflect the allocation of Profits and Losses pursuant to Section V), taking into account interim Profits and Losses (determined using such accounting methods as shall be selected by the Managing General Partner for the period ending on or before such distribution), Distributions shall first be made to the Partners having a positive Capital Account balance in an amount equal to, and in proportion to, such positive balances, and the balance, if any, shall be distributed in accordance with Section 6.1(a).

(c) The Managing General Partner shall have full and sole discretion to increase the distributions to Investor Partners from the percentage of capital account allocations allocated to Investor Partners pursuant to Sections 5.1(a), (b) and (c) of this Agreement at any time and subsequently reduce such additional distributions; but in no case may the Managing General Partner reduce the distributions to the Investor Partners to an amount less than such Capital Account allocation calculated with reference to Sections 5.1(a), (b) and (c) of this Agreement.

(d) The Managing General Partner shall use best efforts to make distributions sufficient to cover the Partners estimated tax liabilities as stated in the Partners' Forms

K-1s by March 30 of the fiscal year after the close of the fiscal year for the referenced Partners' Forms K-1s.

SECTION VII
Services and Compensation of the Operator, the Managing General Partner and Its Affiliates

7.1 The Managing General Partner is authorized to receive payments from the Partnership in reimbursement of all General and Administrative Expenses incurred by it and all fees specified in this Agreement and in the Offering Memorandum.

7.2 Except as otherwise provided herein, the Partnership shall be responsible for paying all direct costs and expenses incurred by the Partnership related to acquiring Properties, holding, owning, developing, and operating the business activities pursued in accordance with Section IV of this Agreement, including, without limitation, all costs incurred by the Partnership related to acquiring the Properties, in the drilling, completion, reworking, equipping and operating the Oil and Gas Industry Properties, marketing expenses, the costs of producing and selling oil and skim oil from the Oil and Gas Industry Properties, the operations and services fees, origination and management fees, all fees specified in Section 7.3 and all General and Administrative Expenses of the Partnership attributable to such activities.

7.3 The Fund Manager and Managing General Partner and their affiliates shall receive the following compensation:

(a) The Fund Manager shall be reimbursed for Organizational Fees and Costs, estimated at $400,000, but which may be greater, assuming the maximum number of Preferred Units were sold and this fee may be reduced on a pro rata basis if fewer than the maximum number of Preferred Units are sold;
(b) The Fund Manager shall receive a up to $400,000, for legal, accounting, engineering and other professional fees assuming the maximum number of Preferred Units were sold and this fee may be reduced on a pro rata basis if fewer than the maximum number of Preferred Units are sold;
(c) The Fund Manager shall receive a up to $400,000 for its marketing fee assuming the maximum number of Partnership Preferred Units were sold and this fee may be reduced on a pro rata basis if fewer than the maximum number of Preferred Units are sold;
(d) The Fund Manager shall receive a up to $2,800,000 for its origination and management fee assuming the maximum number of Preferred Units were sold and this fee may be reduced on a pro rata basis if fewer than the maximum number of Preferred Units are sold;
(e) An affiliate of the Managing General Partner will operate the Partnership's oil and gas production wells and salt water disposal wells;
(f) The Partnership will pay the Managing General Partner the amounts stated in Sections V and VI of this Agreement.
(g) The affiliated operator shall be compensated as agreed in a non-arms-length transaction under the Operating Agreement

These amounts may be increased on a pro rata basis if the Company sells more than a cumulative 400 Additional General Partnership Units and Limited Partnership Units.

SECTION VIII
Transfers of Interests of Partners

8.1 No transfer of all or part of a Partner's interest in the Partnership may be effected except as permitted in this Section VIII and then only if a counterpart of the instrument of transfer, executed and acknowledged by the parties thereto, is delivered to the Partnership. A permitted transfer shall be effective as of the date specified in the instruments relating thereto. In its sole discretion, the Managing General Partner may assign any or all of its economic interest in the Partnership to affiliates of the Managing General under common control with the Managing General Partner.

8.2 The Managing General Partner may, without notice to or consent from the Investor Partners, transfer or assign a part, but not all, of its Managing General Partner Interest in the Partnership and its right to receive Partnership Distributions without notice to or consent from the Investor Partners. No Investor Partner shall transfer all or any part of his Partnership interest without the consent of the Managing General Partner (which consent may be given or withheld in the sole discretion of the Managing General Partner) and no consent will be granted if the transfer would result in the "termination" of the Partnership pursuant to Section 708 of the IRC or if the transferee is not a citizen or resident of the United States. Moreover, the effectiveness of any proposed transfer may be conditioned, in the discretion of the Managing General Partner, upon receipt by the Partnership of a written opinion of counsel (the cost of which shall be borne by the transferor), satisfactory in form and substance to the Managing General Partner, to the effect that such transaction will not violate the Securities Act or any other applicable securities laws. In addition, no transfer shall be permitted if, in the reasonable opinion of counsel to the Partnership (which may be secured by the Managing General Partner, in its discretion, at the expense of the Partnership), the Partnership's continued tax status as a partnership for federal income tax purposes would be jeopardized by such a transfer.

8.3 No transferee of all or part of the Partnership interest of any Investor Partner shall have the right to become a substitute Investor Partner, unless:

(a) his transferor has stated such intention in the instrument of assignment;

(b) the transferee has executed an instrument reasonably satisfactory to the Managing General Partner accepting and adopting the terms and provisions of this Agreement;

(c) the transferor or transferee has paid any reasonable expenses in connection with the admission of the transferee as an Investor Partner, including the fees and disbursements of counsel to the Managing General Partner and the Partnership; and

(d) in the case of an assignee or transferee who is not otherwise a Partner, the Managing General Partner in its sole discretion consents to such person's becoming a substitute Investor Partner.

8.4 If the Managing General Partner should acquire an interest as an Investor Partner, the Managing General Partner shall, with respect to such interest, enjoy all of the rights and, except as otherwise provided herein, be subject to all of the obligations and duties of an Investor Partner to the extent of such interest.

8.5 In the event of the transfer of a Partnership interest during a year, the rights and obligations to share in Profits and Losses, to receive distributions, and to receive such other allocations of income, gain, loss, deduction, credit attributable to the transferred Partnership interest shall, for federal income tax purposes, be prorated between the transferor and the transferee on a reasonable basis as determined by the Managing General Partner and as is required by IRC Section 706; provided, however, that gain or loss on a sale or other disposition of all or a substantial portion of the assets of the Partnership shall be allocated to the record holder of the Partnership interest on the date of sale.

SECTION IX
Partnership Term, Dissolution and Termination

9.1 The term of the Partnership shall be perpetual.

9.2 Except as provided in Section 9.3 hereof, the Partnership shall be dissolved and its business wound up upon the earliest to occur of:

(a) the Managing General Partner determines that the Partnership should be dissolved;

(b) the Managing General Partner resigning or becoming insolvent or bankrupt;

(c) the Partnership becoming insolvent or bankrupt;

(d) both the sale or other disposition of All or Substantially All of the Partnership's Assets and the distribution of All or Substantially All of the Asset's proceeds to the Partners; or

(f) any other event that, under the Texas Business Organizations Code, would cause its dissolution;

provided, however, that the Partnership shall not be dissolved and terminated upon the merger, consolidation, recapitalization, or reorganization of the Managing General Partner.

For the purposes of this Agreement, a bankruptcy of an entity shall be deemed to occur when such entity (w) files a petition in bankruptcy, (x) voluntarily takes advantage of any bankruptcy or insolvency law, (y) is adjudicated a bankrupt, or (z) if a petition or answer is filed proposing the adjudication of such entity as a bankrupt and such entity either consents to the filing thereof or such petition or answer is not discharged or denied prior to the expiration of sixty (60) days from the date of such filing. The insolvency of an entity shall be deemed to occur when the assets of such entity are insufficient to pay its liabilities and it shall so admit in writing.

9.3 The Managing General Partner agrees to serve as Managing General Partner of the Partnership until the Partnership is terminated without reconstitution as provided below. Upon the occurrence of any event set forth in Sections 9.2(c) or 9.2(f) of this Agreement, the Managing General Partner shall deliver written notice thereof to all Investor Partners and the Partnership shall be deemed to be dissolved and reconstituted if, (a) there remains at least one General Partner, in which case the business of the Partnership may be carried on by the remaining General Partner (or General Partners) (in which case a Majority-in-Interest shall determine which General Partner shall serve as Managing General Partner), or (b) within ninety (90) days after such event, all of the remaining Partners (1) elect in writing to continue the business of the Partnership and, (2) to the extent that they desire or if there are no remaining General Partners, agree to the appointment, effective as of the date of withdrawal of the Managing General Partner, of one or more new Managing General Partners. If the remaining General Partners, if any, do not elect to carry on the business of the Partnership, or if no election to continue the Partnership is made by all remaining Partners within 90 days of the event of dissolution, the Partnership shall conduct only activities necessary to wind up its affairs. If an election to continue the Partnership is made upon the occurrence of an event described in Section 9.2(c) or Section 9.2(f) of this Agreement, then:

(a) the Partnership shall be deemed to be reconstituted and shall continue until the end of the term for which it is formed unless earlier dissolved in accordance with this Section IX;

(b) the interest of the former Managing General Partner shall be treated thenceforth as the interest of a Limited Partner and converted in the manner provided in Section 16.3 of this Agreement; and

(c) all necessary steps shall be taken to amend or restate this Agreement and the certificate of limited partnership, and the successor Managing General Partner may for this purpose exercise the power of attorney granted pursuant to Section XV of this Agreement.

9.4 The dissolution of the Partnership shall not release or relieve any of the parties hereto of their contractual obligations under this Agreement.

9.5 Upon any dissolution requiring the winding up of the business of the Partnership, all or part of the Partnership assets, as determined by the Managing General Partner or such other person as may be acting as liquidator in winding up the business of the Partnership, shall either be sold and the proceeds thereof distributed or be distributed in kind to the Partners in their respective shares as follows:

(a) as promptly as possible after dissolution, the liquidator shall cause a final statement of account to be prepared and delivered to each Partner, which shall show with respect to each Partner the status of such Partner's Capital Account and the amount, if any, each Partner owes to the Partnership;

(b) the liquidator shall pay or make adequate provision for the payment of all Partnership debts;

(c) the liquidator shall determine the interests of the Partnership in each of the Partnership's Oil and Gas Industry Properties;

(d) the liquidator shall determine the fair market value of the Partnership's Oil and Gas Industry Properties using appraisal techniques which it deems to be appropriate, taking into account the nature of the property interests and their potential for future recovery of reserves, including the salvage value of all of the Partnership's equipment on such property; and

(e) if after paying the Partnership's debts there remains any Partnership assets, the liquidator shall distribute to the Managing General Partner and each of the Investor Partners an undivided interest in that portion of the Partnership's assets having a fair market value which will effect a repayment to the respective Partners of their positive Capital Account balances (as adjusted by the provisions of Section V hereof). In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Section IX (if such liquidation constitutes a dissolution of the Partnership) to the Partners who have positive Capital Account balances in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2).

9.6 Notwithstanding the foregoing, if any Partner shall be indebted to the Partnership, then until such indebtedness is repaid by him, the liquidator shall retain such Partner's distributive share of the Partnership's net cash flow during the period of such liquidation; however, if such amount has not been paid or otherwise liquidated at the expiration of six months after the final statement for which provision is made in Section 9.5 of this Agreement has been given to such Partner, the liquidator may sell the interest in the Partnership of such Partner at public or private sale at the best price immediately obtainable which shall be determined in the sole judgment of the liquidator. So much of the proceeds of such sale as shall be necessary shall be applied to the liquidation of the amount then due under this Section 9.6, and the balance of such proceeds, if any, shall be delivered to such Partner.

9.7 Except as otherwise provided in Section 9.5 of this Agreement, no Partner shall be personally liable for the return of the capital contributions of the other Partners to the extent that such return is required and any such return shall be made solely from the assets of the Partnership.

9.8 In winding up the Partnership's affairs and distributing assets the liquidator shall set up reasonable reserves as deemed necessary by the liquidator to meet any contingent or unforeseen liabilities or obligations of the Partnership. The liquidating trustee shall deposit funds for such purposes, along with such funds held by the Partnership for distribution to the Partners which remain unclaimed after a reasonable period of time, with an escrow agent for the purpose of establishing such reserves. The escrow agent so chosen by the liquidator is hereby authorized and directed to distribute the balance thereafter remaining in accordance with this Section IX at the expiration of such reasonable period of time and pursuant to the instructions of the liquidator.

9.9 The liquidator shall comply with any requirements of the Texas Business Organizations Code or other applicable law pertaining to the winding up of a limited partnership, upon the completion of which the Partnership shall be deemed terminated.

SECTION X
Death or Insanity of an Investor Partner

10.1 In the event of the death of an Investor Partner, the executor, administrator, or other legal representative of the deceased Investor Partner shall succeed to the rights of such deceased Investor Partner to receive allocations and distributions hereunder, and may be admitted into the Partnership as an Investor Partner in the place and stead of the deceased Investor Partner in accordance with Section VIII of this Agreement. Any transfer by such executor, administrator, or legal representative of all or any part of the interest of the deceased Investor Partner shall be governed by the provisions of Section VIII of this Agreement.

10.2 In the event of the insanity of an Investor Partner, the committee or other legal representative of the insane Investor Partner shall succeed to the rights of such Investor Partner to receive allocations and distributions hereunder, and may be admitted into the Partnership as an Investor Partner in the place and stead of the insane Investor Partner in accordance with Section VIII of this Agreement. Any transfer by such committee or other legal representative of all or any part of the interest of the insane Investor Partner shall be governed by the provisions of Section VIII of this Agreement.

SECTION XI
Accounting

11.1 The fiscal year of the Partnership shall be the calendar year.

11.2 The profits and losses of the Partnership will be determined in accordance with accounting principles applied on a consistent basis under the method of accounting selected by the Managing General Partner.

11.3 All of such books of account shall, at all times, be maintained in the principal office of the Partnership, and shall be open during reasonable business hours for the reasonable inspection and examination by the Investor Partners and their authorized representatives, who shall have the right to make copies thereof at their expense. Upon the written request of any partner to the Managing General Partner, the Partnership shall provide, without charge, copies of the Partnership Agreement, certificate of limited partnership, with all amendments, and tax returns for the preceding six years.

11.4 The Managing General Partner shall prepare, or cause to be prepared, a partnership income tax return in compliance with Section 6031 of the IRC and any required state and local income tax returns of the Partnership for each tax year of the Partnership. In connection therewith, except as otherwise provided in Section 11.5, the Managing General Partner shall be authorized to make any available or necessary elections as it shall deem appropriate, in its sole discretion, including elections with respect to the useful lives of the properties of the Partnership, the rates of depreciation on such properties, and whether to elect to adjust the tax basis of Partnership property upon the sale of Preferred Units by Investor Partners.

11.5 To the maximum extent possible, expenditures of the Partnership shall be treated as expenses for federal, state, and local income tax purposes.

SECTION XII
Confidentiality and Non-Circumvention

12.1 The Partners shall:

(a) ensure that the Confidential Information is kept in strict confidence and is not used for any purpose whatsoever, other than for the purposes of benefiting the Partnership;

(b) ensure that the Confidential Information is not disclosed to any person other than to the Partners and their Representatives and Affiliates who have a need to know the same in connection with the operations of the Partnership or the Partners' business operations. The Partners agree that they shall be responsible for any breach of this Agreement by any of their Representatives or Affiliates. If the Confidential Information is disclosed to any Partner Representatives or Affiliates, that Partner shall inform such Representatives or Affiliates prior to the time of disclosure of the Confidential Information's confidential nature and the terms of this Agreement and such Representatives or Affiliates shall agree to be bound by the terms hereof. The Partner shall keep a list of all of its Representatives or Affiliates to whom any Confidential Information has been delivered and shall provide such list to the Managing General Partner immediately upon request;

(c) not, and will direct its Representatives and Affiliates not to, without the prior written consent of the Managing General Partner, disclose to any person other than its Representatives or Affiliates who have a need to know the same in connection with the business of the Partnership;

(d) not disclose any Confidential Information to any person other than in accordance with the terms of this Agreement, except in the event that the Partner or its Representatives or Affiliates are required by law to otherwise disclose any Confidential Information. Prior to any such disclosure, however, the Partner shall immediately provide to the Managing General Partner written notice thereof so that the Managing General Partner may seek a protective order or other appropriate remedy or waive compliance by the Partner with this clause. In the event that any court or administrative body requires disclosure of the Confidential Information, then the Partner or any of its Affiliates or Representatives required to provide such disclosure will furnish only that portion of the Confidential Information which is legally required and, further, shall each exercise their reasonable commercial efforts to obtain reasonable assurance that such Confidential Information will be accorded confidential treatment; and

(e) at the written request of the Managing General Partner, return all documents and material provided hereunder and all copies or other reproductions thereof, as well as all Partner information, notes, notations, summaries, compilations, memoranda, reports, analyses and documents and all documents prepared by or in possession of the Partner or its Representatives or Affiliates relating to the Confidential Information (in all cases whether printed, electronic, magnetic or otherwise), or at the Managing General Partner's direction provide an officer's certificate in writing that all such documents, materials, notes, notations, summaries, compilations, memoranda, reports and analyses were destroyed, provided that the Partner shall have the option to destroy rather than to return any analyses, compilations, notes, notations or

summaries of Confidential Information made by it or its Representatives or Affiliates which may contain information of a confidential nature to the Partner. The Partners may retain information relating to the financial performance of the Partnership, such as checks, check stubs, Form K-1s, agreements and the Offering Memorandum, as amended.

12.2 The Partners acknowledge that the Partnership will suffer irreparable harm if Confidential Information is released by Partners in violation of this Agreement and agree that the Managing General Partner and the Partnership may seek injunctive and equitable relief, including such emergency relief (including such relief against Partners) as deemed necessary by the Managing General Partner, to prevent the dissemination and use of such Confidential Information.

SECTION XIII
Reports and Statements

13.1 As soon as reasonably practicable after the end of the Partnership's fiscal year, the Managing General Partner, at the expense of the Partnership, shall cause to be delivered to the Investor Partners such information (including a statement for that year of each Investor Partner's share of the Profits and Losses and other items of the Partnership) as shall be necessary for the preparation by the Partners of their federal, state, and local income tax returns.

13.2 The Managing General Partner shall, within 10 days after receipt thereof, forward to each Partner a copy of any notice received by the Managing General Partner or the Partnership of any material default under any material instrument to which the Partnership is a party or which materially affects the assets of the Partnership, and shall report to the Partners any other developments materially affecting the Partnership, its business or assets, as soon as practicable following the occurrence of each such development.

SECTION XIV
Bank Accounts

14.1 The Managing General Partner shall open and maintain a bank account(s) into which shall be deposited all funds of the Partnership. Withdrawals from such accounts shall be made upon the signature or signatures of such person or persons as the Managing General Partner shall designate.

SECTION XV
Power of Attorney

15.1 Each Partner hereby irrevocably makes, constitutes, and appoints the Managing General Partner as his true and lawful attorney-in-fact for him and in his name, place and stead and for his use and benefit to create, prepare, complete, sign, execute, acknowledge, swear to, file, deliver, endorse and record, with respect to the Partnership:

(a) all documents of transfer of a Partner's interest and all other instruments to effect such transfer, including, but not limited to, transfers effectuated pursuant to the provisions of Section VIII of this Agreement, but only if in compliance with all applicable provisions of this Agreement;

(b) all certificates of limited partnership as are required by law and all amendments to this Agreement and to the Partnership's certificates of limited partnership required or necessary to change the name of the Partnership's registered office or registered agent, change the address of the Managing General Partner or any Partner, or the admission or withdrawal of a Partner, to qualify the Partnership as a limited partnership, to name any General Partner as a General Partner, to convert any General Partner into a Limited Partner, and to conduct business under the laws of any jurisdiction in which the Managing General Partner elects to qualify the Partnership or conduct business;

(c) all amendments adopted in accordance with Section XXII, but only if in compliance with all applicable provisions of this Agreement;

(d) all documents (including counterparts of this Agreement) which the Managing General Partner deems appropriate to qualify or continue the Partnership as a limited partnership in the jurisdictions in which the Partnership may conduct business; and

(e) all conveyances and other documents, instruments, and certificates which the Managing General Partner deems appropriate to effect the certification, dissolution, liquidation, and termination of the Partnership.

The foregoing grant of authority is hereby declared to be irrevocable and a power coupled with an interest, which shall survive the death and disability of the Partners. In the event of any conflict between the provisions of this Agreement and any document executed or filed by the Managing General Partner pursuant to the power of attorney granted in this Section, this Agreement shall govern.

SECTION XVI
Consents

16.1 Any action requiring the consent or approval of all or any percentage of the Investor Partners under the provisions of this Agreement shall be taken only if the consent or approval of the requisite number of Investor Partners is evidenced by written instruments executed by such consenting or approving Investor Partners.

16.2 The Investor Partners have elected to delegate to the Managing General Partner authority to manage, control, administer and operate the property and business of the Partnership. Each Investor Partner agrees that no Investor Partner shall have the right to act as an agent of the Partnership or to execute documents on behalf of the Partnership. Further, each Investor Partner agrees that no Investor Partner or group of Investors Partners shall have the right to act (other than as specifically provided in this Agreement) to cause the Managing General Partner on behalf of the Partnership to convey Partnership property or to take any other action binding on the Partnership. Still further, each Investor Partner agrees that no Investor Partner or group of Investor Partners may cause an Investor Partner to be authorized to act on behalf of the Partnership without such Investor Partner having become the duly elected and appointed Managing General Partner. Any Investor Partner who takes action contravening this Section agrees to indemnify the Partnership and all other Partners from any loss, liability, or expense caused by such action.

16.3 On January 1 of the year immediately following the calendar year of the Partnership with respect to which the Managing General Partner has determined that the funds paid to the Partnership by the Investor Partners as a result of the offer and sale of Preferred Units shall have been expended (at least 92% of the proceeds received from the sale of Preferred Units must be expended for the purpose of this Section 16.3 and the denominator to calculate such 92% threshold may be adjusted downward by a return of capital to the Investor Partners), the Preferred Units held by the General Partners shall be converted to Limited Partner Preferred Units, unless the Managing General Partner determines that such conversion at that time would not be in the best interests of the General Partners or the Partnership. If conversion is so delayed, the Managing General Partner will continue to have the power and authority to cause such conversion on January 1 of any subsequent year during the term of the Partnership or such other date if the Managing General Partner determines that conversion is in the best interests of the General Partners and the Partnership. Thereafter, the Managing General Partner will, if required, (a) file an amended certificate of formation with the Secretary of State of the State of Texas removing the General Partners as general partners of the Partnership, and (b) take such other actions as are necessary or appropriate to accomplish conversion of the interests. Upon filing the amended certificate of formation reflecting conversion of the interests, if any, held by former General Partners to Limited Partner Preferred Units, the conversion shall be effective, and thereafter each General Partner shall have the rights and obligations of a Limited Partner and will be entitled to limited liability to the extent provided by the Texas Business Organizations Code; provided, however, that General Partners will remain liable to the Partnership for their proportionate share of Partnership obligations and liabilities arising prior to the conversion of their interests in the Partnership to Preferred Units.

SECTION XVII
Removal of Managing General Partner

17.1 The Managing General Partner may resign at any time with thirty (30) days' notice to the Investor Partners. The Investor Partners may vote to accept such resignation immediately. Otherwise, the Investor Partners shall have no right to vote to remove the Managing General Partner as the Managing General Partner of the Partnership.

17.2 The removed Managing General Partner shall be required to offer to sell its interest in the Partnership to the new Managing General Partner at a price for cash on such terms and conditions as are mutually agreeable to the parties. The closing of the purchase of the removed Managing General Partner's interest shall take place within thirty (30) days following the agreement upon or determination of the purchase price.

17.3 The Managing General Partner's interest in the Partnership, not otherwise transferred under Section 17.2, either upon withdrawal or removal shall become a Limited Partner's interest, including the incremental interest in allocations that accrue to the original Managing General Partner. Upon removal of the Managing General Partner, the Managing General Partner shall be relieved and released from all obligations and liabilities as a General Partner accruing after the date of removal.

SECTION XVIII
Arbitration

18.1 This agreement contains predispute arbitration clauses. By signing an arbitration agreement the parties agree as follows:

(a) Arbitration is final and binding on the parties. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) The parties waive their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(c) Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.

(e) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(f) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

18.2 If a dispute, controversy or claim, of any kind and every kind or type, whether based on contract, tort, statute, regulations, or otherwise, arising out of, or connected with, or relating in any way to this Agreement, or the relationship of the parties, or the obligations of the parties, or the operations carried out under this Agreement, including without limitation, any dispute as to the existence, validity, construction, interpretation, negotiation, performance, non-performance, breach, termination, or enforceability of this Agreement, or the breach thereof (any one of which constituting the "Dispute"), and if the Dispute cannot be settled through direct discussions (in the opinion of any party), the parties agree to first endeavor to settle the Dispute in an amicable manner by mediation under the Commercial Mediation Rules of the American Arbitration Association ("AAA"), before resorting to arbitration. If the Dispute is not settled by mediation within thirty (30) days of written request for mediation by any party to AAA, then and thereafter any unresolved Dispute, including the arbitrability of any unresolved Dispute, shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with the then current Commercial Arbitration with the award being final and binding. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any provisional remedy which would be available from a court of law shall be available from the arbitrator(s) to the parties to this Agreement pending arbitration.

Civil discovery shall be permitted for the production of documents and taking of depositions. The arbitrator(s) shall be guided but not controlled by the Texas Rules of Civil Procedure in allowing discovery and all issues regarding compliance with discovery requests shall be decided by the arbitrator(s). The arbitrator(s) may impose sanctions and take other actions with regard to the parties that the arbitrator(s) deem appropriate to the same extent that a judge could pursuant to the Texas Rules of Civil Procedure. The Federal Arbitration Act shall govern all arbitration proceedings under this Agreement. This Agreement shall in all other respects be governed and interpreted by the laws of the State of Texas, including its statutes of limitation but excluding any conflicts or choice of law rule or principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The arbitration shall be conducted in Fort Worth, Texas, by one neutral arbitrator chosen by AAA according to its Commercial Arbitration Rules if the amount of the claim, exclusive of interest and costs, is one million dollars ($1,000,000.00) or less or by three neutral arbitrators chosen by AAA in the same manner as the one neutral arbitrator if the amount of the claim, exclusive of interest and costs, is more than one million dollars ($1,000,000.00). Neither party nor the arbitrator(s) may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. All fees and expenses of the arbitration shall be borne by the parties equally who shall make deposits as requested by AAA of each party's share of the deposits requested. Failure or refusal by a party to pay its share of the requested deposits shall constitute a waiver by the non-paying party of its rights to be heard, present evidence, cross-examine witnesses, and assert counterclaims in the arbitration. Informing the arbitrator(s) of a party's failure to pay its share of the requested deposits for the purpose of implementing this waiver provision shall not be deemed to affect the arbitrator's impartiality, neutrality, independence, or ability to proceed with the arbitration. However, each party shall bear the expense of its own counsel, experts, witnesses, and preparation and presentation of proofs. This agreement to arbitrate shall survive the termination or repudiation of this Agreement. ARBITRATION MUST BE ON AN INDIVIDUAL BASIS. THIS MEANS NO PARTY MAY JOIN OR CONSOLIDATE CLAIMS IN ARBITRATION BY OR AGAINST OTHER PARTENRS, OR LITIGATE IN COURT OR ARBITRATE ANY CLAIMS AS A REPRESENTATIVE OR MEMBER OF A CLASS OR IN A PRIVATE ATTORNEY GENERAL CAPACITY.

SECTION XIX
Records and Reports.

19.1 At the expense of the Partnership, the Managing General Partner will maintain records and accounts of all operations and expenditures of the Partnership.

(a) A current list that states:

(1) The name and mailing address of each Partner;
(2) The last known street address of the business or residence of each general partner;
(3) The percentage or other interest in the Partnership owned by each Partner; and
(4) If one or more classes or groups are established under this Partnership Agreement, as amended or restated, the names of the Partners who are

members of each specified class or group;

(b) Copies of the federal, state and local information or income tax returns for each of the Partnership's six most recent tax years;

(c) A copy of the Partnership's Certificate of Formation and this Agreement, all amendments or restatements of both, executed copies of any powers of attorney, and copies of any document that creates, in the manner provided by the Certificate of Formation or this Agreement, classes or groups of Partners;

(d) Copies of any document that creates, in the manner provided by the Partnership Agreement, classes or groups of Partners;

(e) Executed copies of any powers of attorney under which the Partnership Agreement, Certificate of Formation and all amendments or restates to the Partnership Agreement or Certificate of Formation have been executed;

(f) Unless contained in the Partnership Agreement, a written statement of:

(1) the amount of the cash contribution and a description and statement of the agreed value of any other contribution made by each partner;
(2) the amount of the cash contribution and a description and statement of the agreed value of any other contribution that the partner has agreed to make in the future as an additional contribution;
(3) the events requiring additional contributions to be made or the date on which additional contributions are to be made;
(4) the events requiring the winding up of the limited partnership; and
(5) the date on which each partner in the limited partnership became a partner;

(g) Correct and complete books and records of account of the Partnership; and

(h) Any other books, records or documents required by the Texas Business Organizations Code or other applicable law. All such records shall be maintained in written form or in another form capable of being converted to written form in a reasonable time.

19.2 The record designated in Section 19.1 records may be kept at the Managing General Partner's office, with the Managing General Partner's attorneys and accountants and/or in electronic format on computer servers or through Internet "cloud" services.

19.3 On written request stating a proper purpose, a Partner or an assignee of a Partnership interest may examine and copy, in person or through a representative, records required to be kept under Section 19.1 of this Partnership Agreement and other information regarding the business, affairs, and financial condition of the limited partnership as is just and reasonable for the person to examine and copy, subject to and conditioned on the following provisions:

(a) The records requested under Subsection (a) may be examined and copied at a

reasonable time and at the partner's sole expense.

(b) On written request by a partner or an assignee of a partnership interest, the partnership shall provide to the requesting partner or assignee without charge copies of:

(1) the Partnership Agreement and Certificate of Formation and all amendments or restatements; and
(2) any tax return described by Section 19.1 of this Partnership Agreement.

(c) A request made under this Section 19.3 of this Partnership Agreement must be made to:

(1) the person who is designated to receive the request in the partnership agreement at the address designated in the partnership agreement; or
(2) if there is no designation, a general partner at the partnership's principal office in the United States.

SECTION XX
Notices

20.1 Whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, signed by or on behalf of the person giving the notice, and deemed to have been given on the earlier to occur of (a) actual delivery or (b) when mailed, postage prepaid, addressed to the person or persons to whom such notice is to be given as follows (or at such other address as shall be stated in a notice similarly given):

(a) if to the Managing General Partner, such notice shall be given to Epus Global Energy, LLC, a Texas limited liability corporation (the "Managing General Partner"), whose address is 6861 Corporation Parkway, Fort Worth, Texas 76126-1738 (682) 316-8777, or

(b) to the other Partners, such notice shall be given to each of the Partners at their respective addresses indicated on **Schedule A** attached hereto or at such other address of a Partner previously given to the Managing General Partner as provided above.

SECTION XXI
Binding Effect

21.1 Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, successors, and permitted assigns.

SECTION XXII
Amendments

22.1 No amendment, modification, or waiver of this Agreement, or any part hereof, shall be valid or effective unless in writing and signed by the Managing General Partner and by or on behalf of a Majority-in-Interest of the Investor Partners. No waiver of any breach or condition of this Agreement

shall be deemed to be a waiver of any other condition or subsequent breach, whether of like or different nature.

22.2 Notwithstanding other provisions of this Agreement, including any other provisions of this Section XXII, amendments to this Agreement which are of an inconsequential nature and do not adversely affect the Investor Partners in any material respect, or are necessary or desirable to comply with any applicable law or governmental regulation, or are required or contemplated by this Agreement, may be made by the Managing General Partner through use of the power of attorney granted by Section XV of this Agreement. In this regard, the Managing General Partner shall have the full power and authority to amend any provision of this Agreement so as to conform, in the sole judgment of the Managing General Partner, the provisions of this Agreement with regulations adopted by the Treasury Department relating to Section 704(b) of the Code; provided, however, any such amendment shall not cause the contributions required of any Investor Partner to be increased, or adversely affect the Investor Partners in any material respect.

SECTION XXIII
Applicable Laws

23.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

ARTICLE XXIV
Counterparts

24.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart.

SECTION XXV
Section and Article Headings

25.1 Section, Article, paragraph and other headings contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define, amplify or limit the scope, extent or intent of this Agreement or any provision hereof.

SECTION XXVI
Further Action

26.1 Further Action. Each Partner shall execute and deliver such papers, documents and instruments, and perform such acts as are necessary or appropriate, to implement the terms hereof and the intent of the parties hereto.

SECTION XXVII
Indemnity

27.1 Each Partner shall be liable to the extent of its respective interest ("Liability Interest"). Each Partner agrees to indemnify and hold harmless the other Partners from and against any and all claims, losses, damages, costs or expenses of any kind or character in excess of each respective Partner's Liability Interest arising out of any transaction contemplated by this Agreement or resulting therefrom.

SECTION XXVIII
Severability

28.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby; and in lieu of each such illegal, invalid and unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

SECTION XXIX
Meetings

29.1 Meetings. Meetings of the Partners may be called by the Managing General Partner and shall be called upon the written request of Partners having an aggregate Partnership Percentage that exceed the Supermajority in Interest. The call shall state the nature of the business to be transacted. Partners may vote in person or by proxy at any such meeting, and shall be given written notice at least ten (10) days prior to such meeting.

SECTION XXX
Right to Rely upon the Authority of Managing General Partner

30.1 No person dealing with a Managing General Partner shall be required to determine its authority to make any commitment or undertaking on behalf of the Partnership, nor to determine any fact or circumstance bearing upon the existence of its authority. In addition, no purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the Managing General Partner to sign and deliver on behalf of the Partnership any such instrument of transfer, or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchasers shall have received written notice affecting the same.

SECTION XXXI
Waiver of Action for Partition

31.1 Each of the parties hereto irrevocably waives, during the term of the Partnership, any right that it may have to maintain any action for partition with respect to the Oil and Gas Industry Properties.

SECTION XXXII
Parties in Interest

32.1 Subject to the provisions contained in Section V hereof, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of the respective parties hereto.

SECTION XXXIII
Integrated Agreement

33.1 This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

SECTION XXXIV
No Election

34.1 No election shall be made by the Partnership, the Managing General Partner, or any Partner, for the Partnership to be excluded from the application of the provisions of Subchapter K of the Code.

SECTION XXXV
Limitation on Liability

35.1 Pursuant to Article 581-33.N of the Texas Revised Civil Statutes (the "Texas Securities Act"), the liability under the Texas Securities Act of a lawyer, accountant, consultant, the firm of any of the foregoing, and any other person engaged to provide services relating to an offering of securities of the Partnership ("Service Providers") is limited to a maximum of three times the fee paid by the Partnership or seller of the Partnership's securities, unless the trier of fact finds that such Service Provider engaged in intentional wrongdoing in providing the services. By executing this Agreement, each Partner hereby acknowledges the disclosure contained in this paragraph.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership as of the day and year first above written.

Managing General Partner: Fund 2020 GP, LLC
Address: 6861 Corporation Parkway, Fort Worth, Texas 76126-1738, (682) 316-8777

By: _____
S. Jeff Johnson, President
Fund 2020 GP, LLC, Managing General Partner
Fund 2020, LP

SCHEDULE A
TO
AGREEMENT OF PARTNERSHIP
OF
FUND 2020, LP

Name	Address	Interest	Capital Contribution
Fund 2020, GP, LLC, a Texas limited liability company	6861 Corporation Parkway, Fort Worth, Texas 76126-1738	Managing General Partner Interest in Partnership	Services and information with a value approximately equal to the amounts stated in Sections V and VI of this Agreement

Class A Preferred Additional General Partners and Class A Preferred Limited Partners - Preferred Units (400 currently authorized)

Name	Address	No. of Class A Additional General Preferred Units	No. of Class A Limited Preferred Units	Capital Contribution

Class B Preferred Additional General Partners and Class B Preferred Limited Partners - Preferred Units (400 currently authorized)

Name	Address	No. of Class B Additional General Preferred Units	No. of Class B Limited Preferred Units	Capital Contribution

Exhibit C

Fund Management Agreement

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FUND MANAGEMENT AGREEMENT

FUND MANAGEMENT AGREEMENT, dated as of April 1, 2020 (the "Agreement") between (i) Fund 2020 GP, LLC, ("Managing General Partner") acting as the Managing General Partner of the Fund 2020, LP, a Texas limited partnership (the "Fund"), and (ii) Epus Global Energy, LLC, a Texas limited liability company (the "Fund Manager"). Except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings specified in the Private Offering Memorandum of the Fund, as amended (the "Memorandum").

In consideration of the mutual promises and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

Section 1. In General.

The Managing General Partner hereby appoints the Fund Manager as its attorney-in-fact to act on its behalf pursuant to the terms of this Agreement and the Fund Manager agrees, all as more fully set forth herein, to act as the Fund Manager (and attorney-in- fact) to the Managing General Partner in respect of the Fund with respect to the investment of the Fund's assets and certain administrative and other acts as set forth in the Memorandum or as otherwise agreed to by the Managing General Partner and the Fund Manager for the period and on the terms set forth in this Agreement.

Section 2. Duties and Obligations of the Fund Manager.

a. Subject to the other provisions of this Agreement, the Fund Manager shall, in accordance with the Fund's investment objectives, policies, and restrictions as set forth in the Memorandum, have the authority to invest all of the Fund's assets and to perform certain administrative and other acts as set forth in the Memorandum or as otherwise agreed to by the Managing General Partner and the Fund Manager. Subject to the foregoing, the authority granted hereby to the Fund Manager includes the power to engage in any other activity permitted by applicable law.
b. The Fund Manager shall give the Managing General Partner in respect of the Fund the benefit of its best judgment and effort in rendering services hereunder, but the Fund Manager shall not be liable for any act or omission, error of judgment or mistake of law or for any loss suffered by the Managing General Partner in respect of the Fund in connection with matters to which this Agreement relates, except a loss resulting from willful misconduct or gross negligence (as determined in accordance with the laws of the State of Texas) in the conduct of its duties under this Agreement.
c. Nothing in this Agreement shall prevent the Fund Manager or any director, officer, member, employee or affiliate thereof from acting as Fund Manager for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Fund Manager or any of its directors, officers, members, or employees or affiliates from buying, selling or trading any assets and securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Fund Manager will undertake no activities that, in its judgment, will adversely affect the performance of its obligations under this Agreement.
d. The Fund Manager may perform its obligations hereunder itself, through its affiliates or by

retaining third parties. If the Fund Manager is to provide the Managing General Partner in respect of the Fund with any service under this Agreement through affiliates, the identity of such affiliate shall be provided to the Managing General Partner.

e. The Fund Manager acknowledges and agrees that its recourse under this Agreement is limited to the assets of the Fund.

Section 3. Fund Assets and Transactions.

The Fund Manager is authorized to and will use commercially reasonable efforts, for the purchase and sale of the Fund's portfolio assets and securities, to employ such brokers and dealers as may, in the judgment of the Fund Manager, implement the policy of the Fund to obtain the best net results taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, confidentiality, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Fund Manager is authorized to direct the execution of the Fund's portfolio transactions to dealers and brokers furnishing information or research deemed by the Fund Manager to be useful or valuable to the performance of its Fund Management functions, in accordance with Section 28(e) of the U.S. Securities Exchange Act of 1934.

Section 4. Valuation of Assets; Reports to the Fund.

The valuation of the assets and liabilities of the Fund shall be based on information provided by the Fund or otherwise determined in accordance with the procedures set forth in the Memorandum.

Section 5. Compensation of the Fund Manager; Expenses.

a. The Fund Manager shall receive a seven percent (7.0%) Origination and Management Fee from Subscription Proceeds as stated in the Fund's partnership agreement.

b. The Fund Manager shall receive a marketing fee of 1.00% from Subscription Proceeds as stated in the Fund's partnership agreement.

c. The Fund Manager shall receive a fee of 1.00% from Subscription Proceeds as stated in the Fund's partnership agreement for organization fees and costs.

d. The Fund Manager shall receive a fee of 1.00% from Subscription Proceeds as stated in the Fund's partnership agreement for legal, accounting, engineering and other professional expenses.

e. The Fund Manager may reduce or waive the Origination and Management Fee in its sole discretion.

f. The Fund Manager shall bear all expenses arising out of the performance of its Fund Management responsibilities and duties hereunder but shall not be responsible for any other expenses of the Fund. In particular, but without limiting the generality of the foregoing, the Fund Manager shall not be responsible for the following expenses of the Fund: organization expenses of the Fund (including, but not limited to, legal fees, trustee fees and accounting fees) and operating expenses including, but not limited to, brokerage commissions and other charges for transactions in securities and other instruments, certain due diligence expenses relating to investments, insurance costs, administration fees and expenses, custody fees and expenses, legal, tax and accounting fees and expenses, audit fees, administrator's fees, trustee fees, consulting and recording fees and expenses, servicing fees and extraordinary expenses (including, without limitation,

litigation fees and expenses) and purchase and sale agreement deposit payments. The Fund Manager will be reimbursed from the Fund for all non-Fund Management related expenses that it incurs as a result of actions taken on behalf of the Fund.

Section 6. Indemnity.

a. The Managing General Partner hereby agrees to indemnify and hold harmless, solely out of the assets of the Fund, the Fund Manager and its affiliates and the officers, directors, managing members, members, shareholders, partners, controlling persons, employees, agents, sub-advisors and legal representatives of any of them (collectively, the "**Indemnified Persons**") from and against any loss, expense, judgment, settlement cost, fee and related expenses (including attorneys' fees and expenses), costs or damages suffered or sustained by reason of being or having been an Indemnified Person or arising out of or in connection with action or failure to act on the part of such Indemnified Person, unless such act or failure to act was the result of the willful misfeasance, gross negligence (as determined in accordance with the laws of the State of Texas), bad faith or reckless disregard of such Indemnified Person.
b. To the fullest extent permitted by law, no Indemnified Person will be liable to the Fund or any Unitholder for any act or failure to act on behalf of the Fund, unless the act or failure to act resulted from the willful misfeasance gross negligence (as determined in accordance with the laws of the State of Texas), bad faith or reckless disregard of the Indemnified Person. An Indemnified Person may consult with legal counsel and accountants selected by it, and any act or omission by it on behalf of the Fund or in furtherance of the business of the Fund in good faith in reliance on and in accordance with the advice of such counsel or accountants will be full justification for the act or omission and such Indemnified Person will be fully protected in so omitting to act if the counsel or accountants were selected with reasonable care.
c. The Managing General Partner may, in its sole discretion, upon concluding, with or without advice of counsel, that the Indemnified Person is not likely not to be found entitled to indemnification under this Agreement, advance to any Indemnified Person, solely out of the assets of the Fund, attorney's fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct. In the event that such an advance is made by the Managing General Partner, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification.
d. The Fund Manager will not be liable to the Managing General Partner either in its capacity as Managing General Partner of the Fund or any of the foregoing losses, etc. in connection with which it would be entitled to indemnification.
e. The rights accruing to any indemnitee under these provisions shall not exclude any other right to which such indemnitee may be lawfully entitled.

Section 7. Duration and Termination.

This Agreement shall become effective on the date the Fund commences operations and shall be automatically renewed for additional one-year terms as of each anniversary thereof. This Agreement may be terminated (a) by the Fund Manager at any time upon 30 days' prior written notice to the Fund or (b) at the end of each successive one-year term upon 90 days' prior written

notice to the Fund by a resolution adopted by an excess of 66 2/3% of the Unitholders of the Fund (based on Capital Account balances). Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. Any such termination shall have no effect on the compensation to Fund Manager stated in Section 5 of this Agreement.

Section 8. Outside Services.

When deemed necessary for the proper performance of its duties hereunder, the Fund Manager may seek legal, tax, financial, administrative or other advice, as well as employ services from third parties on behalf of the Fund Manager.

Section 9. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the Texas, without giving effect to the choice of law principles thereof.

Section 10. Miscellaneous.

a. No assignment of this Agreement may be made by either party to this Agreement without the consent of the other party; (i) except by operation of law, (ii) unless, immediately prior to and after such assignment such person was controlled by the Fund Manager or by the person or persons who control the Fund Manager immediately prior to such assignment, or (iii) except upon written notice given to the Fund at least 30 days prior to the date of such assignment; provided that the Fund Manager may assign this Agreement or all or part of its rights and obligations hereunder to an affiliate. The Fund shall be deemed to be the client for purposes of the Investment Advisers Act or the Texas Securities Act and any consents required thereunder may be obtained exclusively from the Managing General Partner on behalf of the Fund and shall be valid.
b. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.
c. This Agreement may be amended from time to time by the Fund and the Fund Manager by written agreement signed by the Managing General Partner on behalf of the Fund and the Fund Manager; provided that any increase in the Origination and Management Fee shall require the consent (which may be in the form of a negative consent by letter mailed to the address of record of each Unitholder of the Fund) of at least 66 2/3% of the Unitholders of the Fund (based on Capital Account balances).

IN WITNESS WHEREOF, being duly authorized the parties hereto have caused the foregoing instrument to be executed as a deed the day and the year first above written.

FUND 2020, LP

_____

By: Fund 2020 GP, LLC, Managing General Partner

Name: S. Jeff Johnson

Title: Manager of Fund 2020 GP, LLC

EPUS GLOBAL ENERGY, LLC

By: _____

Name: S. Jeff Johnson, Manager

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Exhibit D

Agreement with Opus Fund Services

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ADMINISTRATION AGREEMENT

This Administration Agreement (this "**Agreement**"), dated 02/11/2021 (the "**Execution Date**") and with an effective date of February 1 2021 (the "**Effective Date**"), is entered into by and between Opus Fund Services (Bermuda) Ltd. (the "**Administrator**"), Fund 2020, LP (the "**Fund**"), Epus Global Energy LLC (the "**Investment Manager**") and Fund 2020 GP, LLC (the "**General Partner**") as described and set forth in Schedule II attached hereto. The General Partner, Investment Manager and Fund may be referred to herein as "**Client Parties**", or collectively as the "**Client**".

RECITALS:

A. WHEREAS, the Administrator wishes to provide the Client with the Services described in Schedule III, and the Client wishes to engage the Administrator to provide the Services to the Client, as set forth herein.

B. WHEREAS, capitalized terms shall have the meaning assigned to them in Schedule I.

C. NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Client and the Administrator hereby agree to the terms set forth in this Agreement and the Schedules attached hereto.

IN WITNESS WHEREOF, the undersigned, by their authorized representatives, have executed this Agreement as a Deed as of the day and year first set forth above.

CLIENT:

EPUS GLOBAL ENERGY LLC

S. Jeff Johnson

By: Steven Jeffrey Johnson
Its: Managing Member

FUND 2020 GP, LLC

S. Jeff Johnson

By: Steven Jeffrey Johnson
Its: Managing Member

FUND 2020, LP
By: **FUND 2020 GP, LLC**, its General Partner

S. Jeff Johnson

By: Steven Jeffrey Johnson
Its: Managing Member

ADMINISTRATOR:

OPUS FUND SERVICES (BERMUDA) LTD.:

Robin Bedford

By: Robin Bedford
Its: Authorized Signatory

SCHEDULE I – ARTICLES

ARTICLE I
APPOINTMENT

1.1 **Appointment**

(a) The Client appoints the Administrator to provide the Services set forth in Schedule III, (the "**Services**") based on the Assumptions in Schedule V (the "**Assumptions**"), and the Administrator accepts such appointment, on the terms and conditions set out in this Agreement. No implied duties (fiduciary or otherwise) are assumed by, or may be asserted against, the Administrator.

(b) The Client acknowledges and agrees that the Administrator is not a valuation agent and is not engaged to determine the fair value for the financial assets held by the Client.

(c) No agency relationship is formed hereby or exists between the parties except as specifically set forth herein.

ARTICLE II
DUTIES, RIGHTS AND POWERS OF THE ADMINISTRATOR

2.1 **Duties**. During the term of this Agreement, and contingent upon the Client complying with its duties set forth herein, the Administrator will provide to the Client the Services listed in Schedule III. The Administrator will exercise reasonable care and diligence in the performance of its duties under this Agreement at the same level as other similarly situated Client administrators performing similar services.

2.2 **Rights**. During the term of this Agreement the Administrator:

(a) May rely upon the Fund(s)' Offering Memorandum, if any, and any other offering documents relating to the Fund(s) (collectively, the "**Fund Documents**"), and all other information, data, records, documents and other representations provided to the Administrator by the Client, any Client service provider, or any Investor or prospective Investor, for the purpose of performing the Services and the Administrator is not required or expected to conduct any independent inquiry as to the truth, completeness or accuracy of any information, statements or representation in the Fund Documents;

(b) May rely on Proper Instructions. Unless otherwise expressly provided herein or notified in writing to the contrary, it may assume that Proper Instructions are not in conflict with any provisions in the Fund Documents, or votes or resolutions of Investors;

(c) Shall be under no duty to comply with or take any action as a result of any directions or orders, or pursuant to any Fund Document that imposes materially different or additional duties upon the Administrator other than those expressly set forth in this Agreement, unless the Administrator expressly consents thereto; provided that the Administrator shall promptly notify the Client about its inability to comply with or take any action as a result of any direction or orders, or pursuant to any Fund Document that is materially adverse to the Administrator or imposes materially different or additional duties upon the Administrator other than those expressly set forth in this Agreement.

(d) May delegate or sub-contract to any third parties any duties or functions it deems necessary in order to perform the Services on terms and conditions substantially similar to those contained herein including, without limitation, Section 9.1 herein, and hereby agrees to promptly notify the Client when it has retained any such third party;

(e) May reasonably request from the Client any power of attorney for purposes of enabling the Administrator to perform the Services; and

(f) May act upon instructions and/or information from an Authorized Person. Such instructions or information may be communicated orally or in writing.

2.3 **No Advisory Services**. The Administrator shall not provide any services relating to management, investment advisory or sub-advisory functions.

2.4 **Third Parties**. Any Services rendered by a third party of the Administrator shall be deemed rendered by the

Administrator and the Administrator alone will be responsible for such third party's performance (subject to all limitations of liability and indemnities described below). Any rights and obligations of the Administrator under this Agreement will apply with equal force and effect to any such third parties.

2.5 **Miscellaneous**.

(a) Notwithstanding anything in this Agreement to the contrary, the Administrator may at any time (i) upon notice to the appropriate Client Party refrain from doing any act if it believes such act would be imprudent or improper; and (ii) with the prior written consent of the Client, seek and rely on the opinion and advice of any law firm, auditor, broker, surveyor, auctioneer, or other expert competent to give such opinion or advice, at the expense of the Client.

(b) The parties agree that Level 2 assets are financial assets that do not have regular market pricing and whose fair value may be calculated models and extrapolation methods. The parties further agree that Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures. Level 3 assets are typically very illiquid and fair values can only be calculated using estimates or risk-adjusted value ranges.

(c) The Client acknowledges and agrees that the Administrator provides no assistance in calculating, reviewing or verifying the appropriateness or accuracy of any models used by the Client to calculate fair value for Level 2 or Level 3 securities.

ARTICLE III
REPRESENTATIONS, WARRANTIES & COVENANTS

3.1 **Representations, Warranties & Covenants of the Client**. Each Client Party represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

(b) It has the full power, right and authority to execute and deliver this Agreement, and this Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy or similar laws;

(c) Neither the execution, delivery nor performance of this Agreement will violate, conflict with or result in a breach of, or constitute a default under, any terms or provisions of (i) Applicable Law with respect to it, (ii) the Fund Documents, or (iii) any contract, agreement or instrument to which it is party or by which it is bound or to which any of its property or assets is subject, or (iv) any Intellectual Property Rights of any third party;

(d) It is not a party to any, and there are no, pending or threatened legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations or inquiries of any material nature against it or its properties or assets;

(e) There is no material injunction, order, judgment, decree or regulatory restriction imposed specifically upon it or any of its properties or assets; it is able to meet its obligations as they fall due; and it is in compliance with and carrying on business in accordance with Applicable Law with respect to the Client Party;

(f) It will at all times provide the Administrator with the most recent, true and complete copies of the relevant Fund Documents and such other documents that the parties hereto agree are reasonably required for the Administrator to perform the Services;

(g) It shall not make any material changes to any document referred to in the immediately preceding paragraph which might reasonably be expected to materially affect the Administrator or the performance by it of the Services under this Agreement without giving the Administrator prior notification of any such proposed amendment or supplement and a reasonable opportunity to review any such amendment or supplement prior to it becoming effective;

(h) It is and will remain in material compliance with Applicable Laws with respect to the Client and any contracts having application to its business, properties and assets the violation of which could adversely affect its business or financial condition or the performance of its obligations under this Agreement;

(i) It will not permit unauthorized persons or entities to

access the Administrator's computing systems or networks without the prior consent of the Administrator;

(j) It is sophisticated in financial matters and has received such legal and tax advice as it deems necessary;

(k) It will fulfill its obligations and duties hereunder in good faith and in a timely and diligent manner; and

(l) The Client Parties shall notify the Administrator promptly if any of the representations in this Section 3.1 are no longer true or correct at any time that this Agreement is in effect.

3.1.1 The Client covenants that it shall:

(a) appoint an auditor for the purpose of preparing the annual audit of the Fund(s) and provide such auditor with any required representation letters;

(b) notify the Administrator in writing of the following, as soon as reasonably practicable upon the occurrence or upon having any knowledge or notice thereof (whichever is earlier):

(i) any change to the Fund(s)' financial year end;

(ii) any change to the Fund(s)' auditors;

(iii) any change to the Fund(s)' registered office;

(iv) any death, disability, incapacity, incompetence, bankruptcy, insolvency or dissolution of any Client Party, principal or Affiliate of a Client Party;

(v) any other matter which would reasonably be considered material in connection with the performance by the Administrator of its Services hereunder.

3.2 **Additional Acknowledgement**. The Client acknowledges that:

(a) The Administrator is not a public accounting, auditing, valuation service or law firm and does not provide public accounting, valuation services, auditing or legal services or advice; and

(b) The Administrator or an Affiliate owns the right, title and interest in and to the Administrator Intellectual Property, that the Client shall not take any action that is inconsistent with the ownership of the Administrator Intellectual Property by the Administrator or its Affiliates, nothing in this Agreement, and no use of the Administrator Intellectual Property by or on behalf of the Client pursuant to this Agreement, shall vest in the Client, or shall be construed to vest in the Client, any right of ownership in or to the Administrator Intellectual Property.

3.3 **Representations & Warranties of the Administrator**. As of the Effective Date of this Agreement, the Administrator represents and warrants as follows:

(a) It is duly organized, validly existing and in good standing under the laws of Bermuda;

(b) It has the full power, right and authority to execute and deliver this Agreement and this Agreement constitutes a legal, valid and binding obligation, enforceable against the Administrator in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy or similar laws;

(c) It is and will remain in compliance with Applicable Laws and contracts with respect to the Administrator and contracts having application to its business, properties, and assets the violation of which could adversely affect its business or financial condition or the performance of its obligations under this Agreement;

(d) Neither the execution, delivery nor performance of this Agreement will violate, conflict with or result in a breach of, or constitute a default under, any terms or provisions of (i) Applicable Laws with respect to the Administrator, and (ii) any other contract, agreement or instrument to which it is a party or by which the Administrator is bound or to which any of its property or assets is subject;

(e) It is not a party to any, and there are no pending or threatened legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations or inquiries of any material nature against it or its properties or assets that would likely have a materially adverse effect on the Clients' Services;

(f) There is no material injunction, order, judgment, decree, or regulatory restriction imposed specifically upon it or any of its properties or assets, and it is able to meet its obligations as they fall due; it is in material compliance with and carrying on business in

accordance with Applicable Law; and it is carrying on business in a manner that is not prejudicial to Investors or creditors;

(g) The Administrator has the required licenses and governmental approvals to provide the Services hereunder and it will fulfill its obligations and duties hereunder in good faith, and in a timely and diligent manner.

(h) The Administrator shall notify the Client immediately if any representation in this Section 3.3 is no longer true or correct at any time that this Agreement is in effect.

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, ALL REPRESENTATIONS AND WARRANTIES, INCLUDING ANY WARRANTY REGARDING QUALITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE (IRRESPECTIVE OF ANY COURSE OF DEALING, CUSTOM OR USAGE OF TRADE) CONCERNING THE SERVICES PROVIDED UNDER THIS AGREEMENT BY THE ADMINISTRATOR (OR ANY GOODS PROVIDED INCIDENTAL THERETO) ARE COMPLETELY DISCLAIMED.

3.4 **Independent Contractor**. The Administrator is retained hereunder as an independent contractor. No party nor any representative of another party shall be deemed for any purpose to be an employee or partner of another nor shall any party be responsible to another party or to any governing or taxing body for any income or payroll-related taxes related to the employees of the other.

3.5 **Mutual Cooperation**. Each party acknowledges and agrees that provision of the Services by the Administrator relies upon mutual cooperation among the Administrator and the Client Parties and adherence by each party with their respective obligations under this Agreement. Each of the Client Parties covenants with the Administrator on its own behalf and shall procure that any other service providers shall cooperate with and provide such information and instructions as are necessary to allow the Administrator to perform the Services under this Agreement. Each of the Client Parties acknowledges that any failure by, or impairment in the ability of, the Client Parties or other service provider to the Client to cooperate with the Administrator, or failure to furnish information or instructions to the Administrator in a complete, accurate and timely manner may have an adverse impact on the ability of the Administrator to perform the Services or comply with its duties and obligations under this Agreement and in such circumstances neither the Administrator nor any other Indemnified Party shall be liable to any Client Party, any Investor, or any other person for any loss or damage that arises in respect thereof.

ARTICLE IV
DOCUMENTS

4.1 The Client agrees to promptly supply, cause any third party appointed by the Client to provide, and update periodically, the Administrator with any financial or other information necessary for the Administrator to provide the Services, including:

(a) All information supplied by the Fund(s)' prime broker(s), custodian(s) and/or Persons that hold or record the Fund(s)' assets or liabilities (including all Investments and any Corporate Action or other notice related to Investments), where such information is required in order for the Administrator to perform the Services;

(b) A list, as set forth in Schedule II, of the persons (each, an "**Authorized Person**") authorized to give instructions to the Administrator including, if applicable, a hierarchy of authority to be used in the event of conflicting instructions. Changes or additions to such list must be in writing; and

(c) Such other documents and information as the Administrator may from time to time reasonably require to enable the Administrator to perform the Services and comply with its duties and obligations under this Agreement.

4.2 **Adequate Disclosure**. The Client shall disclose to Investors adequate information as to the role of the Administrator with respect to the Fund(s). For the purposes of this paragraph, "adequate information" shall mean such information as is necessary to enable an Investor to make an informed decision as to the role of the

Administrator, and in particular, the basis on which any net asset valuation has been made.

ARTICLE V
COMPENSATION OF THE ADMINISTRATOR

5.1 **Implementation Fees**. Immediately after the commencement of this Agreement, the Client shall pay the Administrator a fee (the "**Implementation Fee**") in the amount set forth in Schedule IV in addition to any other amount that may be due and payable to the Administrator pursuant to this Article V.

5.2 **Administration Fees**. The Client shall pay the Administrator for the performance of the Services, the fees set forth on Schedule IV, the "**Administration Fee**".

5.3 **Due Date.** The Administrator will invoice the Client for services performed, monthly in advance. The Client will be responsible for the payment of all state and local sales and use taxes, if any, levied upon the fees and charges payable under this Agreement.

5.4 **Payment of Fees**. All fees, including fees for special services and services not described in this Agreement, shall be payable within 30 days of the last day of the month to which the services apply for the Administration Fee and 30 days of the date of invoice as to fees for all other services. If payment is not made within these timeframes, the Administrator may deduct any outstanding amount from any Client bank account over which the Administrator has control. Any delay by the Administrator in making such deduction shall not be a waiver of the Administrator's right to make such deduction at any time.

5.5 **Late Fees.** Late payments received after due dates are subject to a late charge of 5% per month.

5.6 **Breach.** In the event that the Client defaults in the payment of any fees or charges due under this Agreement and such default is not cured within 10 days of notice of default, the Administrator may suspend all services provided under this Agreement until the account is paid in full. The Administrator reserves the right to require payment of such fees and charges in advance of future services provided. The remedies described in this paragraph will be in addition to, and not in lieu of, any other remedy that may be available to Administrator as a result of such breach, including the right to terminate the services provided by Administrator pursuant to this Agreement.

5.7 **Costs of Collection.** The Client shall be responsible to reimburse Administrator for the costs, including attorneys' fees, for collection of any unpaid fees and charges billed pursuant to this Agreement.

5.8 **Expenses**. The Client Parties shall be responsible for all of their own expenses not otherwise allocated herein, including all interest charges, and other transaction costs and expenses charged and incurred by the Client Parties and their service providers, organizational costs, taxes, expenses for legal and auditing services, the expenses of preparing (including typesetting), printing and mailing reports, statements, and all fees and charges of independent accountants.

5.9 **Additional Charges**.

(a) To the extent that the Client is required to calculate the net asset value of the Fund(s) for any period other than as agreed in Schedule III, or if the Client is required to recalculate any net asset value of the Fund(s) (other than as a result of the Administrator's negligence), the Client shall pay a separate charge as determined by the Administrator in its reasonable discretion and agreed in writing by the Client in advance, in addition to that which is set out in Schedule IV.

(b) The Client shall pay the Administrator all reasonable disbursements incurred by the Administrator for out-of-pocket expenses that the Client would otherwise be required to pay if the Fund performed the services itself. These expenses may include valuation and data reference services including DTCC/AIP, postage, printing, photocopying, telephone, facsimile, stationary, storage.

5.10 **CPI Adjustment and Increase Limitation on Fees**. The higher of either the percentage equal to the then applicable annual Consumer Price Index (CPI) based on the CPI percentage as published for the

preceding twelve (12) month period or five per cent (5%). The CPI adjustment shall apply every twelve (12) months after the Effective Date and shall be the New York Regional Office CPI Adjustment published by the US Department of Labor and Statistics.

ARTICLE VI
BOOKS AND RECORDS

6.1 **Ownership**. All Records received by the Administrator in connection with provisions of the Services shall be the exclusive property of the Fund(s).

6.2 **Inspection**.

(a) The Client and/or its service providers shall have the right to inspect the Records upon reasonable written notice and without disrupting the Administrator's daily business operations. If the Administrator receives any request or demand for the inspection of any Records, the Administrator will promptly notify the Client to secure instructions as to such inspection. Unless in the reasonable opinion of the Administrator that abiding with any such instruction received from the Client would result in a breach of any Applicable Law with respect to the Administrator, or any order or regulation to which the Administrator or the Client are subject, the Administrator shall abide by the Clients' instructions for granting or denying the inspection, provided that the Administrator may grant the inspection without instructions or in contravention of specific instructions if the Administrator is advised by legal counsel that failure to do so would result in the Administrator or the Client incurring any material liability or being in breach of any applicable law, order or regulation to which the Client and/or the Administrator is/are subject.

(b) The Administrator has no responsibility for ensuring that the Valuation Policy of the Client is adequate or is properly followed.

6.3 **Delivery**. Upon written request, the Administrator will, at the expense of the Client, deliver the Records of the Fund(s) in its possession to the Fund(s) (or otherwise dispose of such Records as the Client may direct). Notwithstanding the foregoing, the Administrator has the right, upon notice to the Client, to maintain copies of any Records with respect to such Fund(s) (subject to continuing obligations of confidentiality) it deems reasonably necessary or that may be required by it to meet its audit or regulatory requirements (if any).

6.4 **Business Continuation Procedures**. The Client hereby acknowledges and agrees that the Administrator may relocate any Records or other property of the Client in the custody of the Administrator from Bermuda to another location/jurisdiction without seeking the prior approval of the Client or any Investor solely for disaster recovery purposes. Notwithstanding the foregoing, the Administrator hereby acknowledges and agrees that it will promptly notify the Client of its decision to relocate any Records pursuant to this Section and the new location of such Records or other property.

ARTICLE VII
DATA PROTECTION AND CYBER SECURITY

7.1 **Data Protection**.

(a) The Client agrees that it shall comply with and observe the Applicable Law with respect to the Fund(s) in respect of privacy, information security and/or data protection and ensure that they have obtained all necessary consents, and made any related regulatory filings, required in the United States and/or for non-U.S. jurisdictions (the "**Consents**") for the Administrator, Administrator Affiliates or its respective service providers (collectively "**Data Processors**"), to collect, process, and transfer any data, including personal data in relation to the Investors and other Persons (collectively "**Data Subjects**") and any other personal data processed and all transactions thereunder.

(b) The Administrator shall take appropriate security measures under all Applicable Laws to secure the Data Subjects against unauthorized access, or unauthorized alteration, disclosure or destruction, in particular where the data processing involves the transmission of data over a network, and against all other unlawful forms of data processing, including

but not limited to taking reasonable steps to ensure that persons employed by the Administrator and other persons at the Administrator's facilities at which the Services are provided are aware of and comply with the security measures as aforesaid.

(c) Data may be disclosed or transferred internationally both to other offices of the Administrator or to its respective Data Processors, including to countries with privacy, information security and data protection legal regimes not as stringent as those in Bermuda or the United States.

(d) For the purposes of clarity, the identity of any Investor shall be deemed to be Confidential Information hereunder.

7.2 **Miscellaneous**.

(a) Section 7.1 is understood by the Client and the Administrator as constituting notice that the Data Processors shall collect process and transfer personal data on the terms set forth in this Article VII.

(b) It is understood by the Client that there is a thirty (30) day access limitation regarding the Administrators electronic mail records which includes, but is not limited to, electronic mail records and audit mail records. Requests for electronic records by the Client to the Administrator should be made, in writing, as soon as practicable within a thirty (30) day period to allow delivery by the Administrator. Furthermore, the Client acknowledges and understands no such limitations are in place, with respect to such records pertaining to the delivery of investor communications, if the Client has elected delivery to be made via the Administrators Investor Portal.

7.3 **Cyber Security.**

(a) The Administrator agrees that it has implemented cyber security policies and procedures to reasonably prevent the unauthorized access and use of any Personal Information or otherwise in connection with the Services and that such cyber security initiatives meet regulatory requirements.

(b) The Client agrees that it shall, from the Effective Date, implement cyber security policies and procedures to reasonably prevent the unauthorized access and use of any Personal Information or otherwise in connection with the Services and that such cyber security initiatives meet regulatory requirements.

ARTICLE VIII
TERMS OF AGREEMENT; TERMINATION

8.1 **Initial Term/Termination**.

(a) This Agreement will commence on the Effective Date and continue in full force and effect for one (1) year. This Agreement will automatically renew for additional one (1) year terms until terminated by the parties in accordance with the terms of this Agreement.

(b) Notwithstanding Section 8.1(a), any party may terminate this Agreement by giving to the other parties not less than ninety (90) days prior written notice of termination; provided, however, that any party may terminate this Agreement for the following reasons by providing written notice to the other parties and the opportunity to cure such breach (if capable of remedy) within fifteen (15) business days; (i) if another party commits a material breach of any of its obligations hereunder, or (ii) if any of the representations or warranties under this Agreement were not true and correct in all material respects at the time made or become materially untrue or incorrect at any time thereafter, or (iii) if the Client fails to respond to a reasonable request by the Administrator for information or documents or to sign off on the Administrator's work product within fifteen (15) business days of receipt of request (whether or not such failure to respond or sign off is a material breach of the Client's obligations), or (iv) if the Client fails to pay any and all fees due to the Administrator under this Agreement within thirty (30) days of such fees becoming due and payable.

(c) Notwithstanding the foregoing, the Administrator shall have the right to terminate this Agreement without notice or cure period if (i) any Client Party goes into bankruptcy, liquidation or receivership (an "**Insolvency Event**"); (ii) any Client Party materially violates Applicable Law such that the Administrator is adversely affected, or is named as a respondent, defendant or is otherwise the focus of regulatory, civil or criminal proceeding or investigation; the violation

or existence of which is likely to result in reputational damage that would likely have a materially adverse economic impact on the Administrator's business; or (iii) the Administrator has reasonable grounds to believe that any Client Party may be engaging in actions that could expose the Administrator to material liability or significant reputational risk. An "**Insolvency Event**" shall also include a circumstance in which the Administrator knows or has reason to believe that any Client Party is or is likely to become unable to meet its obligations as they fall due. A Client Party will immediately notify the Administrator in the event that it experiences an Insolvency Event.

(d) The Client shall have the right to terminate this Agreement immediately without notice or cure period if (i) the Administrator experiences an Insolvency Event, (ii) the Administrator materially violates Applicable Law with respect to the Client or with respect to the Administrator or the Administrator is named as a respondent, defendant or is otherwise the focus of a regulatory, civil or criminal proceeding or investigation; the violation or existence of which is likely to result in reputational damage that would likely have a materially adverse effect on the Clients' business; or (iii) if the Client has reasonable grounds to believe that the Administrator is engaging in actions that would likely expose any of the Client to material liability or reputational risk. The Administrator will immediately notify the Client in the event it experiences an Insolvency Event.

8.2 **Assistance Upon Termination**. Upon termination of this Agreement, the Administrator shall, if a new administrator has been appointed, take all reasonably necessary steps to facilitate the delivery of Records, the delivery or transfer of such other records, materials or information deemed necessary by the Client, and the transfer of the provision of duties and obligations under this Agreement from the Administrator to the new administrator. The Client shall be responsible for all reasonable costs and expenses incurred by the Administrator in performing such obligations and shall pay the Administrator an hourly rate of $150 on a time spent basis to cover the additional services related to the termination of this Agreement. Notwithstanding the foregoing, if the Client has terminated this Agreement pursuant to Section 8.1 (d), the costs and expenses of such assistance shall be borne by the Administrator and in the event that this Agreement is terminated for any reason, except for cause by the Administrator, prior to six months following the date that the Administrator commenced the performance of the Services, the Administrator shall refund to the Clients the Implementation Fee.

8.3 **Effect of Termination**. The provisions of Articles V, VII, IX, X and this Article VIII and the parties' respective obligations thereunder and hereunder shall survive any termination of this Agreement. Termination of this Agreement does not affect the rights of the parties accrued prior to such termination. Where applicable, the Client shall disclose to Investors in writing promptly after termination of this Agreement that the Administrator has ceased to provide the Services to the Client under this Agreement. On the termination of this Agreement under this Article VIII, the Administrator shall be entitled to receive all fees and other monies accrued due up to the date of such termination.

ARTICLE IX
CONFIDENTIALITY; NON-SOLICITATION; NON-EXCLUSIVITY

9.1 **Confidentiality**.

(a) All parties shall use reasonable efforts to ensure that Confidential Information of the other parties is not provided to anyone (internal or external), other than to those individuals (including third parties) with a "need to know" in order to perform the receiving party's obligations under this Agreement.

(b) The Administrator represents that it has and will continue to have during the term of this Agreement, policies and procedures, including reasonable electronic and physical safeguards, reasonably designed to safeguard the Confidential Information of the Client and the Investors and to prevent the direct or indirect disclosure to or access by anyone to any Confidential Information of the Client.

(c) The terms of this Agreement shall not apply to any Confidential Information of either party: (i) that was already in possession of the receiving party (the "**Receiving Party**") prior to disclosure; (ii) that is

obtained from a third person who, insofar as is known to the Receiving Party, is not prohibited from disclosing or transmitting the information by a contractual, legal or fiduciary obligation; (iii) that is or becomes publicly available through no fault of the Receiving Party; or (iv) that is independently developed by the Receiving Party without use of the Confidential Information. The Administrator may disclose the identity of the Client as a source or recipient of certain market data to the relevant market data vendors for the purpose of complying with the Administrator's contractual obligations.

(d) In the event that either party is requested or required (by interrogatory, request for information or documents, subpoena, deposition, civil investigative demand or other process or by any government, regulatory or self-regulatory authority) to disclose (i) any Confidential Information or (ii) any information developed from the Confidential Information, the party so requested or required may disclose that portion of the Confidential Information which its counsel advises that it is reasonably required to disclose and, if legally permitted, it shall promptly notify the non-disclosing party of any such disclosure. Notwithstanding the foregoing, prior to disclosing any such information pursuant to this Section 9.1(d), the party receiving the request (the "**Requested Party**") shall promptly notify the other party (the "**Disclosing Party**") in writing of any required disclosure under this Section 9.1(d) and afford the Disclosing Party a reasonable opportunity to seek appropriate protective orders, and provided further that Confidential Information required to be so disclosed will remain subject to the restrictions set forth in the Agreement for all other purposes.

(e) All parties acknowledge and agree that Article V (Compensation of the Administrator), Article X (Limitation of Liability/Indemnification), Schedule III (Services), Schedule IV (Fees) and Schedule V (Assumptions) of this Agreement shall be treated as Confidential Information of both parties and are subject to the confidentiality obligations set out in this Article 9. All parties shall not directly or indirectly disclose or make available the above named Articles and Schedules in whole or in part without the prior written consent of the other parties. Notwithstanding the foregoing, each party shall have the right to disclose the material terms of this Agreement (including the afore mentioned Articles and Schedules) in confidence to its accountants and attorneys ("**Approved Recipients**") subject to such Disclosing Party obtaining the agreement of such Approved Recipients receiving such Confidential Information to protect such information in the same manner and to the same degree that it protects its own confidential and proprietary information, but shall not take less than commercially reasonable precautions. Further, that the Disclosing Party shall be liable for any failure by any Approved Recipients.

9.2 **Non-Solicitation**. The Client and the Administrator both covenant and agree that neither party shall, except with the prior written consent of the other party, directly or indirectly, solicit, interfere with, cause or endeavour to cause, or induce or attempt to induce or hire or attempt to hire any individual employee or consultant engaged in any manner by the Administrator or the Client at any time during the term of this Agreement to leave his or her position or terminate their relationship and this Section 9.2 shall remain in force for one (1) year following the earlier of (a) the expiration or termination of this Agreement or (b) the termination of such individual employee or consultant's employment or engagement. If the Client or the Administrator directly or indirectly, solicit, interfere with, cause or endeavour to cause, or induce or attempt to induce or hire or attempt to hire any such individual employee or consultant in breach of this Section 9.2, the Client agrees to pay the Administrator and the Administrator agrees to pay the Client liquidated damages in the amount of three (3) times the annual remuneration paid by the Client or by the Administrator to any such individual employee or consultant in compensation. The Client and the Administrator further agree that the foregoing amount is reasonable and necessary to compensate the Client or the Administrator for the loss of the individual employee or consultant and this is not a penalty. The foregoing shall not restrict either party from employing (or offering to employ) any employee or consultant of the other party who has responded to general recruitment advertising.

9.3 **Non-Exclusivity**. The Client acknowledges and agrees that:

(a) The Services are not exclusive. The Administrator does, and is free to render, similar (or different) services to other clients, including Affiliates. The Administrator is not under any duty to disclose information obtained from such other clients and/or sources to the Client.

9.4 **Publicity**.

(a) Neither the Administrator nor the Client shall use the name of the other in any information brochure, selling document or other advertisement, whether in electronic or other medium, regarding the nature of this Agreement without receiving the prior written approval of the other party. Notwithstanding the foregoing, the Client may use the Administrator's name in the Fund Documents and as otherwise required by this Agreement or Applicable Law.

(b) Neither the Administrator nor the Client shall engage in any act or make any statement that materially impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation or business interests of the Client or the Administrator. The provisions of this Section 9.4 shall survive the termination of this agreement for a period of 12 months.

ARTICLE X
LIMITATION OF LIABILITY/INDEMNIFICATION

10.1 **Limitation of Liability**.

(a) To the fullest extent permitted by law, the Administrator shall not be liable to the Client Parties or any of their Affiliates or any Investor or any third party for claims, liabilities, damages, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or un-liquidated (a "**Loss**") due to any act or omission by the Administrator; provided that the Administrator may be liable to the Client Parties (and not to any other third party including without limitation any Investor) with respect to a Loss that was a direct result of Gross Negligence, willful misconduct or fraud of the Administrator in connection with the performance of the Services.

(b) Absent the fraud of the Administrator, in no event shall the aggregate of all liabilities of the Administrator under this Agreement be in excess of $1,000,000.

(c) The Administrator shall not be liable for any actions that occurred or failed to occur, prior to the Effective Date of this Agreement or after the termination of this Agreement.

(d) The Administrator is not a fiduciary or trustee of the Client Parties, its Affiliates or any Investor. This Agreement does not create any contractual right against, or reliance on, the Administrator by any person not a party hereto, including any Investor or Affiliate of the Client Parties.

(e) The Administrator shall not be liable for any Loss due to (i) any error or inaccuracy from Client Parties or their service providers, any pricing service, or provider of market data or (ii) the inadequacy of performance or failure to perform by any third party designated by the Client.

(f) The Administrator shall not be liable as a result of loss, delay or mis-delivery or error in transmission of any telecopy, facsimile, telegraph, electronic or other communication or for any loss arising as a result of any fraudulent or forged transfer or request for the withdrawal of Interests or Shares, unless such loss results from the Administrator's act or omission that constitutes Gross Negligence, willful misconduct or fraud.

(g) The Administrator is not responsible for monitoring (i) the Fund(s)' portfolios to determine whether the Client is in compliance with the investment guidelines and restrictions set forth in the Offering Memorandum, if any, or other relevant offering document and (ii) the terms of any side letters or similar agreements with an Investor. The Administrator shall not be held liable for failure to monitor or for the content, or appropriateness of such investment guidelines and restrictions or adoption, of such side letters.

(h) Notwithstanding any other term of this Agreement the Client may not bring any Claim under or relating to this Agreement for any special, indirect, punitive, incidental or consequential damages.

(i) **IN NO EVENT SHALL THE ADMINISTRATOR BE LIABLE FOR ANY ERROR OR INACCURACY OF ANY REPORT, COMPUTATION OR OTHER INFORMATION OR DOCUMENT PRODUCED IN ACCORDANCE WITH THIS AGREEMENT, UNLESS AND TO THE EXTENT THAT SUCH ERROR OR INACCURACY IS DUE TO THE GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT OF THE ADMINISTRATOR. THE PARTIES AGREE THAT THE CLIENT IS RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION SUBMITTED TO THE ADMINISTRATOR IN CONNECTION WITH THE SERVICES.**

(j) The Administrator shall not be required to take any legal action on behalf of the Fund(s) unless fully indemnified by the Fund(s) to its reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by the Administrator. If the Fund(s) require the Administrator in any capacity to take any action which in the written opinion of legal counsel (either internal or external) to the Administrator is reasonably likely to make the Administrator, as agent, liable for the payment of money or liable in any other way, the Administrator shall be indemnified by the Fund(s) and remain indemnified by the Fund(s) for any reasonable amount and form satisfactory to it as a pre requisite to taking such action. In the event that in the course of taking such action the Fund(s) remit monies to the Administrator for the purposes of indemnifying it for actions taken pursuant to this Section 10.1(i) and within one year of taking such action the monies have not been spent by the Administrator on such legal action, the Administrator shall promptly return such monies to the Fund(s).

10.2 **Indemnification**.

(a) The Fund(s) shall defend, indemnify and hold harmless the Indemnified Parties from and against any and all Loss that is incurred by such Indemnified Parties and arises out of or in connection with the business of the Fund(s) or the performance or non-performance by the Administrator or any of its responsibilities under this Agreement; provided, that the Administrator shall be entitled to indemnification hereunder only if and to the extent that the Administrator's conduct giving rise to such Loss did not constitute proven Gross Negligence, willful misconduct or fraud.

(b) Notwithstanding any other indemnification, either at law or contained in this Agreement, to which the Administrator or any other Indemnified Party may be entitled (which shall be in addition to, and not in substitution for, the following), the Fund(s) agree to indemnify and keep indemnified the Administrator and each other Indemnified Party from and against any Loss, except as prohibited by law, which may be imposed on, incurred by or asserted against any of them arising from any inaccuracy or incompleteness of any information supplied by or on behalf of the Client Parties to the Administrator.

(c) Promptly upon receiving notice of the commencement of an action or claim to which any or all of the Indemnified Parties may be a party, such Indemnified Party or Parties shall notify the party from whom it seeks the indemnification (the "**Indemnifying Party**") pursuant to this Article X relating to such action or claim (provided that the failure immediately to so notify shall not relieve the Indemnifying Party of its obligations hereunder). Subject to subsection (d) below, the Indemnifying Party shall be entitled to participate in such action or claim and assume the defense of such action against the applicable Indemnified Party or claim with counsel of the Indemnifying Party's choosing.

(d) If an Indemnified Party should reasonably determine in good faith that its interests are or may not be aligned or materially adverse to the interests of the Indemnifying Party or any other party to whom the Indemnifying Party may be liable, the Indemnified Party may retain, at the Indemnifying Party's expense, its own counsel in connection with such action or claim.

(e) The right of the Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which the Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to the Indemnified Party's successors, assigns and legal representatives.

(f) Without limiting the generality of the foregoing, the Indemnified Parties shall be entitled to receive defense and indemnity, under the terms of this Agreement on an ongoing basis as and when such are payable by the Indemnified Parties irrespective of the nature of the claims made against the Indemnified Parties. The Indemnified Party shall repay any such sums advanced in the event that such proceedings are proven to arise from either the willful misconduct, fraud or Gross Negligence by the Indemnified Parties.

ARTICLE XI
FORCE MAJEURE

The Administrator shall not be liable for any action taken, any delay or any failure to take any action required to be taken hereunder or otherwise to fulfill its obligations hereunder (including any loss, delay or mis-delivery or error in transmission of communications or financial information) in the event and to the extent that the taking of such action, such delay or such failure arises out of or is caused by or directly or indirectly due to war, act of terrorism, insurrection, riot, labor disputes, civil commotion, act of God, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court of tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control. In any such event, the Administrator shall be excused from any further performance of the obligations so affected only for so long as such circumstances prevail and such party continues to use commercially reasonable efforts to recommence performance as soon as practicable.

ARTICLE XII
GENERAL

12.1 **Assignment and Delegation**. This Agreement may not be assigned by any party hereto without the prior written consent of the other parties; provided, however, that the Administrator may assign this Agreement to any successor entity who is an Affiliate of the Administrator on the same terms and provisions as those set forth herein without the prior written consent of the Client.

12.2 **Third Party Beneficiaries**. Except as expressly provided in Section 10.2, nothing in this Agreement is intended to confer upon any Person other than a party any rights or remedies of any nature whatsoever under or by reason of this Agreement.

12.3 **Change, Amendment, Alteration, etc**. No change, amendment, alteration, rescission, termination, notice of termination, discharge, abandonment, or waiver of this Agreement or any of the provisions hereof, nor any representation, promise or condition relating to this Agreement will be binding agreed by both parties hereto. All terms and conditions of each Schedule are incorporated by reference into this Agreement.

12.4 **Notices**. Unless otherwise expressly stated in this Agreement, any notice or consent required or permitted to be given pursuant to this Agreement shall be in writing and signed on behalf of the notifying or consenting party by an officer or other representative authorized to do so and shall be deemed given when received or when mailed by recognized courier, return receipt requested, to the party's address listed above or to such other address as the party has notified to the other.

12.5 **Counterparts**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

12.6 **Captions/Recitals**. The captions and numbers of the various sections hereof are included for convenience of reference only and do not in any way affect the meaning or interpretation of the substantive provisions hereof. Any and all recitals set forth above are hereby incorporated in and made a part of this Agreement by this reference.

12.7 **Severability**. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal,

void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties. The parties further agree to replace such void or unenforceable provision in this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

12.8 **Governing Law; Consent to Arbitration**.

(a) This Agreement shall be governed by the laws of the State of New York, without giving effect to any principles thereof relating to conflicts of laws. Any dispute or controversy between the parties relating to or arising out of this Agreement or any amendment or modification (other than non-payment by Client Parties under Article V which is addressed in Section 12.8(c)) hereof shall be exclusively determined by confidential arbitration in New York City, New York under the auspices of the American Arbitration Association ("**AAA**") with one arbitrator, and pursuant to the Federal Arbitration Act and the Arbitration Rules of the AAA. The arbitration award shall be final and binding upon the parties and judgment may be entered thereon by any court of competent jurisdiction. The parties hereby agree that any federal or state court sitting in New York, New York is a court of competent jurisdiction. The arbitrator shall require the breaching party (if any), as finally determined by the arbitrator, to pay the non-breaching party's costs and expenses (including such non-breaching party's reasonable attorneys' fees and expenses) associated with enforcing this Agreement and collecting any judgment related thereto. The service of any notice, process, motion or other document in connection with any arbitration under this Agreement or the enforcement of any arbitration award hereunder may be effectuated either by personal service upon a party or by certified mail duly addressed to its or to his executors, administrators, personal representatives, next of kin, successors or assigns, at the last known address or addresses of such party or parties. Each party hereto submits to the exclusive jurisdiction of the state and federal courts located in New York, New York, for any action to compel or stay arbitration, for any dispute regarding the arbitrability of a claim relating to or arising under this Agreement (jurisdictional, venue and inconvenient forum objections are hereby waived by all parties hereto). Each party hereto submits to the exclusive jurisdiction of the courts of, or arbitration in New York, New York, and may be served with legal process in any manner provided by law. The parties acknowledge and agree that in connection with any arbitration hereunder, they are waiving their right to trial before a court and/or jury.

(b) **Class Action Waiver.** Any arbitration hereunder shall proceed solely on an individual basis without the right for any claims to be arbitrated on a class or collective action basis or on a basis involving claims brought in a purported representative capacity on behalf of others. No dispute or controversy may be joined with that of another without the consent of all parties thereto, and class and collective actions under this arbitration provision are prohibited and the arbitrator shall have no authority to proceed on such basis.

(c) **Actions by Administrator to recover Compensation under Article V**. Any action to recover compensation due Administrator under Article V hereof may be brought under the arbitration consent of Section 12.8, or at the sole and exclusive option of Administrator, may be brought in the courts of the state of New York in New York County, or if it has jurisdiction, in the United States District Court for the Southern District of New York or any other court having personal jurisdiction over the Client Parties, and each of the Client Parties consents to the jurisdiction of such courts in any such proceeding and waives any objection to venue laid therein.

12.9 **Entire Agreement**. This Agreement and the Schedules hereto represent the entire understanding of the parties hereto with reference to the arrangements contemplated hereby and supersedes any and all other oral and written agreements heretofore made. All terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their

respective personal representatives, heirs, successors and permitted assigns.

12.10 **Waiver of Breach**. No waiver of a breach of any provision of this Agreement by either party shall be effective unless made expressly in writing and no such waiver shall constitute or be construed as a waiver by such party of any future breach of the same or any other provisions of this Agreement.

12.11 **References**. All references herein to one gender shall include the others and the singular shall include the plural and vice versa as appropriate. All references to "including" or "includes" shall be deemed to include "including, without limitation" and, unless expressly otherwise specified, all references to "act" or "rely" (including, with correlative meanings, the terms "action" and reliance") on behalf of the Administrator shall be deemed to include the Administrator's right not to act or rely. All references to the Client, the Administrator or Affiliates shall include their successors and assigns, to the extent succession or assignment is not restricted by this Agreement. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter. Unless otherwise specified, all references to "Articles" and "Sections" refer to the articles and sections of this Agreement.

DEFINITIONS

"**Administration Fee**" shall have the meaning ascribed to it in Article V, Section 5.2.

"**Administrator Employee**" shall mean any person currently employed or who has been employed by the Administrator during the last one hundred and eighty (180) days.

"**Administrator Intellectual Property**" shall mean all trade secrets, inventions, discoveries, concepts, designs, formulae, methods, strategies, copyrightable subject matter and know-how, including any and all enhancements and improvements to any of the foregoing acquired or developed by the Administrator and/or its Affiliates and any goodwill associated therewith. Examples of Administrator Intellectual Property include (i) all computer programs, data and all material related thereto, including any and all adaptations, modifications, enhancements, documentation and works relating thereto, (ii) information relating to customers and counterparties, including customer lists, and/or (iii) know-how relating to the operations and activities of the Administrator and/or its Affiliates that is not generally known outside of the Administrator and/or its Affiliates.

"**Affiliate**" means, with respect to any specified Person, any director, officer, partner, member, or employee of such Person and any other Person that, directly or indirectly, through one of more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Applicable Law**" means, with respect to any specified Person, any law, rule, regulation or administrative or self-regulatory requirement that is binding upon such Person, its partners, members, shareholders or assets, and in the case of the Fund(s), the offer and sale of Interests.

"**Authorized Person**" has the meaning ascribed to it in Article IV, Section 4.1(b).

"**Client Portal(s)**" means each of the Administrator's web based portal being Symphony, ShareFile and the Investor Portal.

"**Confidential Information**" for the Fund(s) and the Administrator, as the case may be, includes any financial information, Fund Documents, Investments, register of Investors, Investor lists and personal identifying information of Investors, Records (as defined below), business plans, services, proprietary technology, trade secrets, proprietary processes, product plans, compilations whether prepared by or on behalf of a party, marketing plans, trading and investment strategies, finances, Investments held by any of the Funds (including, without limitation, positions held long or short in equity securities, any derivative transactions to which the Fund is a party (e.g. options, futures, swaps and swaptions), forwards, fixed income securities, warrants, foreign exchange transactions, privately offered and unregistered securities, etc.), agreements, Arbitration proceedings and related documentation and all other information provided either by one or more Funds to the Administrator or the Administrator to the Funds that is not generally known to the public) or within the industry or is

otherwise designated by a Fund or the Administrator and notified to the receiving party as "**Confidential Information**".

"**Consent**" has the meaning ascribed to it in Article VII, Section 7.1(a).

"**Corporate Actions**" means, in respect of any Investment, all communications between an issuer (and potential control persons of an issuer), and an Investor in the issuer.

"**Data Processor**" has the meaning ascribed to it in Article VII, Section 7.1(a).

"**Data Subjects**" has the meaning ascribed to it in Article VII, Section 7.1(a).

"FATCA" means the US Foreign Account Tax Compliance Act, as amended from time to time, including all regulations adopted thereunder;

"**Force Majeure**" shall have the meaning ascribed to it in Article XI.

"**Fund Documents**" shall have the meaning ascribed to it in Article II, Section 2.2(a).

"**General Partner**" means Fund 2020 GP, LLC a Texas limited liability company or any of its successor entities.

"Gross Negligence" means serious negligence that goes beyond the failure to exercise proper skill and care and amounts to a reckless disregard of the high degree of risk or the likely material consequences of the act of the party.

"IGA" means each of (i) the intergovernmental agreement between the United States and the Cayman Islands in accordance with FATCA, (ii) the agreement to improve international tax compliance between the United Kingdom, Northern Ireland and the Cayman Islands in accordance with FATCA, (iii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "CRS") and any associated guidance and (iv) each other intergovernmental agreement entered into by the Cayman Islands to improve international tax compliance to the extent that such agreement has requirements similar to the agreements listed in clauses (i) and (ii).

"**Indemnified Parties**" means the Administrator and its subsidiaries, Affiliates, directors and other officers, shareholders, servants, employees and permitted delegates and sub-delegates under this Agreement.

"**Insolvency Event**" shall have the meaning ascribed to it in Article VIII, Section 8.1(c).

"**Intellectual Property Rights**" includes (i) patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith, (iii) copyrights and copyrightable works (including computer programs and mask works) and registrations and applications thereof, (iv) trade secrets, know-how and other confidential information, (v) waivable or assignable moral rights, (vi) unregistered and registered design rights and any applications for registration thereof, and (vii) database rights and all other forms of intellectual property, such as data.

"**Interests**" means any equity ownership interest in a Fund evidenced by units, limited liability company interests, shares or limited partnership interests.

"**Investments**" means cash, securities, futures contracts, swaps, derivatives and all other similar instruments of whatsoever nature now owned or to be acquired by or for the account of a Fund.

"**Investors**" means any Person holding Interests in a Fund.

"**Symphony**" means the Administrator's web based portal.

"**NAV**" means the net asset value.

"**Offering Memorandum**" means any prospectus, offering memorandum, private placement memorandum, information memorandum, circular, listing particulars, notice or other similar document issued by any Fund, as applicable, on the basis of which Interests in such Fund are offered for sale or persons are invited to subscribe for or purchase Interests in such Fund, including amendments or supplements thereto.

"**Operating Account**" means the Fund's bank account that receives and processes subscriptions, redemptions/distributions, transfers.

"**Person**" means any individual, partnership, limited liability company, corporation, trust or other legal entity.

"**Proper Instruction**" means written instruction (whether by letter delivered by hand or sent by mail, telefax, email or other electronic message by computer) from those Persons (i) that the Administrator reasonably believes to be authorized and/or (ii) listed on Schedule II and in the case of electronically transmitted instructions in accordance with such authentication procedures as may be agreed by the Administrator and the Fund(s) from time to time.

"**Records**" means the financial records and supporting documentation that the Administrator prepares and receives in connection with the Fund(s)' annual audit (including but not limited to records and documentation created in connection with the preparation of investor tax estimates and K-1 schedules) during the term of this Agreement, investor lists, AML records and subscription and redemption documents the Administrator receives in connection with investor subscription and redemptions.

"Relationship Bank" means a bank that the Administrator has established a relationship with and the Client agrees to join under the Administrator's existing profile and agrees to the controls that have been put in place.

"**Services**" shall include all specific duties and obligations enumerated in Schedule III.

"**Two Factor Authentication**" is a process in which the Client provides two authentication factors to verify their identity and provides a second layer of security to protect any part of the Client Portal.

"**Valuation Policy**" shall have the meaning ascribed to it in Article III Section 3.1(g)

SCHEDULE II - CONTACTS

CLIENT

General Partner:
FUND 2020 GP, LLC, a Texas limited liability company

Investment Manager:
EPUS GLOBAL ENERGY LLC a Texas limited liability company

Fund:
FUND 2020, LP, a Texas limited partnership

NOTICES

If to the Administrator:

Opus Fund Services
12 Church Street
Hamilton, HM12
Bermuda
Attn: Robin Bedford
Email: rbedford@opusfundservices.com
Phone: (441) 234-0004
Fax: (441) 234-1004

If to Client

Fund 2020 GP, LLC
6861 Corporation Pkwy
Ft. Worth, TX 76126
USA
Dave Phillips
dave@epusenergy.com
(682) 316-8776

AUTHORIZED PERSONS

The Client hereby certifies that the following officer(s) or employee(s) of the Client have been duly authorized in conformity with the Client's constituent documents to provide Proper Instructions to the Administrator signed or sent, or purporting to be signed or sent, whether by writing, telex, fax or email, from or by one or more Authorized Persons; and that the signature(s) appearing opposite such name(s) is (are) true and correct:

Name	Title	Signature
S. Jeff Johnson	Managing Member	S. Jeff Johnson
Dave Phillips	Chief Financial Officer	Dave Phillips

The Client acknowledges and agrees that the Administrator will not be held responsible for any acts or omissions by any user provided with access to the Client Portal regardless of whether they are listed in this Schedule II (Contacts)

SCHEDULE III

List of Services

I. IMPLEMENTATION SERVICES

Implementation Services	Administrator Services	Client Responsibility
Project Management	• Establish key deliverables and timelines. • Establish and maintain project plan. • Communicate project status and escalate milestones "at risk". • Coordinate operations units between the Administrator and the Fund.	• Communicate key deliverables and timelines. • Provide information requested per target dates established in the project plan. • Participate in planning and coordination activities.
On boarding Activities	• Assess operational requirements for the Fund. • Identify customization, where necessary. • Determine system platform setup. • Complete implementation activities that support services required by the Fund.	• Provide detailed business requirements.

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II. PORTFOLIO ACCOUNTING SERVICES

Portfolio Accounting Services	Administrator Services	Client Responsibility
Trade Capture	• Set up and maintain assets in the Administrator's portfolio accounting system. • Record trade activity in the portfolio accounting system on a basis that ties to that as reported by the Client.	• Provide trade and investment activity details at the frequency and timing as requested by the Administrator. • Provide an operations contact person to whom the Administrator should direct queries on trade activity.
Month-end Valuation	• Ensure pricing completeness for each valuation date.	• Provide timely prices or other changes to market value to the Administrator for positions assets that are "manager marked" or "committee based" for each valuation date. • Provide written backup and data inputs to support the valuation of "manager marked" and "committee based" securities for each valuation date. • Review and provide written approval of portfolio positions, assets & prices for each valuation date in accordance with the agreed upon timeline.
Clients' Valuation Policy	• Review and acknowledge Clients' Valuation Policy for pricing Level 2 and/or Level 3 assets. • Review the Clients' Valuation Policy on an ongoing basis, at least annually. • Review the Clients Valuation Policy before the Fund engages in a new investment strategy or trades a new asset class.	• Prepare, maintain and apply a written valuation policy that ensures that all Level 2 and Level 3 assets, or those that are 'manager marked', are held at fair value as defined by Statement of Financial Accounting Standards 157: Fair Value Measurements issued by Financial Accounting Standards Board ("**FASB**") of the United States (the "**Clients' Valuation**

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		Policy"). • Provide to the Administrator a written valuation policy if the Fund trade in Level 2 and/or Level 3 assets. • Notify the Administrator in a timely manner should the Fund engage in a new investment strategy or trade a new asset class. • Notify Administrator of any material changes to the Clients Valuation Policy in a timely manner. • In the case of extraordinary market conditions, the Client shall provide written notice to the Administrator providing guidance on how the pricing may be impacted. • Acknowledges that it is solely responsible for ensuring that the Clients' Valuation Policy is suitable for the asset classes and investment instruments traded by the Fund. • The Client is solely responsible for identifying issues in the execution of the Clients' Valuation Policy or where a material risk of an inappropriate valuation exists. • Where the Client has identified issues in the execution of the Clients' Valuation Policy, or where a material risk of an inappropriate valuation exists, the Client shall escalate the individual values of the relevant assets to the Valuation Committee for review. • Notify the Administrator of any issues identified in the execution of the Clients Valuation Policy or where a material risk of an inappropriate valuation exists. • Notify the Administrator of any other material issues that may be

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		raised to the Valuation Committee.
Formation of a Valuation Committee (where applicable)		• Form a Valuation Committee that has the prerequisite experience and competencies to ensure it carries out its functions with all due care, skill and diligence. • The Valuation Committee will review and assess the illiquid instruments held. Ensuring that: i. All prices are obtained from reputable sources. The reliability of the source of prices and rates are kept under constant review. ii. Full and detailed records are maintained, particularly in the case of unlisted or illiquid securities and OTC derivatives. iii. Third parties providing valuations (including for Level 2 and 3 securities) remain competent for this purpose and any potential conflicts of interest are appropriately mitigated iv. Manually priced securities held (due to size and liquidity of positions or to changes in market conditions) are properly reviewed and assessed and ensure that appropriate supporting documentation is retained to support such valuations
Trade Capture	• Set up and maintain securities in the Administrator's portfolio accounting system. • Pre-process trade files for automated trade processing, if applicable. • Record trade activity in the portfolio accounting system on a basis that ties to that as reported by the Client.	• If available, provide trade activity details in electronic format at the frequency and timing as requested by the Administrator. • Notify the Administrator prior to any contemplated changes in the format, timing, delivery or content of trade files. • Provide an operations contact person to whom the Administrator should direct queries on trade activity.

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Income Accruals	• If applicable, calculate, accrue and verify interest and amortization accruals for fixed income instruments for each valuation date.	
Corporate Action Activity Processing	• Independently apply Corporate Actions to securities held in the portfolio via standard 3rd party independent pricing service provider, when available, for each valuation date.	
Exchange Traded Security Pricing	• At each valuation date, apply prices and foreign exchange rates to securities held in the portfolio via standard 3rd party independent pricing service provider in accordance with the Administrators' Valuation Policy	• Perform a thorough review of the pricing in the portfolio prepared by the Administrator, including, but not limited to ensuring: i. Security prices and currency rates are up to date ii. Uncertain prices and rates are verified iii. Dividends, expenses and taxes are properly accounted for iv. Prices which appear stale are queried v. Price movements which exceed defined tolerances are reviewed
Non-Exchange Traded Security Pricing	• At each valuation date, apply prices to non-exchange traded securities held in the portfolio in accordance with the Clients' Valuation Policy	• Provide timely prices or other changes to market value to the Administrator for positions that are "manager marked" or "committee based" for each valuation date. • Provide written backup and data inputs to support the valuation of "manager marked" and "committee based" securities for each valuation date. • Perform a thorough review of the pricing in the portfolio prepared by the Administrator, including, but not limited to ensuring: i. Security prices and currency rates are up to date ii. Uncertain prices and rates are verified iii. Dividends, expenses and

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		taxes are properly accounted for iv. Prices which appear stale are queried v. Price movements which exceed defined tolerances are reviewed

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III. FUND ACCOUNTING SERVICES

Fund Accounting Services	Administrator Services	Client Responsibility
Portfolio Activity	• Record and reconcile portfolio activity in the Administrator's accounting system as reported by the Administrator's portfolio team.	• Review and provide written approval of portfolio positions & prices for each valuation date in accordance with the agreed upon timeline.
Capital Activity	• Record and reconcile Investor capital activity in the Administrator's accounting system as reported by the Administrator's investor relations team. • Record and reconcile capital activity between fund structure entities (i.e. - master/feeder, etc.).	
Expense Budget	• Prepare and maintain annual expense budget for fixed (budgeted) expenses and organizational costs.	• Review and approve annual expense budget for fixed expenses & organizational costs. • Review and approve proposed changes to the expense budget accruals, as deemed necessary.
Expense Calculations and Accruals	• Accrue fixed expenses and organizational costs for a Fund based upon the established budget provided by a Fund. • Calculate and accrue asset based fees for a Fund, as applicable in accordance with the 3rd party contractual agreements. • Calculate and accrue management fee for each class/series of partnership interest outstanding and each Investor capital account, in accordance with a Fund's legal operating terms & side letter agreements, as applicable. • Calculate and accrue incentive/performance fee for each class/series of partnership interest outstanding and each Investor capital account, in accordance with a Fund's legal operating terms and side letter agreements between an Investor and the Fund, as applicable.	• Provide clarification on interpretation of asset based or incentive based fee calculations as documented in a Funds legal operating documents, if requested by the Administrator. • Provide side letter agreements related to unique management and/or incentive fee terms between a Fund and an Investor. • Track side letter agreements and associated rebates and/or adjustments that exist between a Fund and an Investor (i.e. between the Investor or distributor and the management company/ general partner).

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	• Calculate and accrue Fund expense caps in accordance with Fund legal operating terms.	
Income/Expense Allocations	• Allocate income and expense to each class and series of shares outstanding and each Investor capital account, as applicable in accordance with a Fund's legal operating terms.	• Provide side letter agreements related to uneven allocation of income or expenses.
NAV Calculation (Dealing NAV)	• Calculate the NAV of a Fund and for each class and series of partnership interests outstanding and each Investor capital account, as applicable in accordance with a Fund's legal operating terms for each valuation date.	• Provide written approval of a Fund's NAV for each valuation date in accordance with the agreed upon timeline on the Client Portal.
NAV Revision Policy	• In the event an Administrator error results in an incorrect NAV, the Administrator will restate the NAV at no additional cost to the Client only where the impact of that certain error is greater than: (i) twenty (20) basis points (0.20%) of the NAV or (ii) one thousand dollars ($1,000) of the NAV, whichever is higher. • Where an Administrator error impacts a NAV to the value of less than 20 basis points or one thousand dollars ($1000), the NAV will not be restated at that time and the error will be corrected during the next applicable period.	• The Client understands and acknowledges that any requests to revise a NAV or portfolio reports (where there has been no error on the part of the Administrator) will incur an additional fee to be agreed by the parties at the time of request, and that such changes will be restated by the Administrator within a fair and reasonable timeline to be agreed between the parties at the time of the request. • The Client acknowledges and understands that the Administrator will not restate a NAV where the change requested will result in an impact to the NAV or portfolio reports lower than one (1) basis points or one hundred dollars ($100).

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NAV TIMETABLE

- **The Clients' NAV delivery date will at all times be dependent on the date the final inputs are received by the Administrator.**
- **Any delay in receiving the final inputs will automatically create a corresponding delay in the provision of the NAV by the Administrator**.

NAV Process Timeline	Administrator Responsibilities	Client Responsibilities	Processing Time (business days)	Cumulative business days	Example Delivery Timeframe
Clock starts		Final period end inputs are provided to the Administrator.	n/a	0	The last required input is received by the Administrator on the **3rd business day.**
	On receipt of the final inputs, the Administrator will begin portfolio production and will deliver the reports to the Client for review within three (3) business days .		3	3	Delivery of reports by the Administrator to the Client is completed on the **6th business day.**
Clock stops			n/a	3	The Client receives the reports on the **6th business day.** The Administrator requires approval of these reports before moving onto the next stage of NAV production.
		On receipt of the portfolio reports from	1	4	Client reviews and approves the portfolio reports on the **7th business day.**

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		the Administrator, the Client will review and approve the portfolio reports.			
Clock starts			n/a	4	The Administrator receives approval from the Client on the **7th business day.**
	Following approval of the portfolio reports by the Client, the Administrator will begin the fund accounting processes and NAV calculations and provide for review and approval to the Client within three (3) business days.		3	7	The NAV is provided to the Client for review and approval on the **10th business day.**
Clock stops			n/a	7	The Client receives the NAV and fund accounting reports on the **10th business day.** The Administrator requires approval of the NAV and fund accounting reports before moving onto the next stage of NAV production.
		The Client reviews and approves the fund accounting reports and NAV by the next business day.	1	8	Client approves fund accounting and NAV reports on the **11th business day**. Approval of the NAV is required by **3.30pm Eastern Time on** the **11th business day** to

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					ensure same day investor statement delivery.
Clock starts	The Administrator will facilitate Investor statement delivery.		0	8	Statements will be provided on the **11th business day**, provided the Client has approved the NAV by **3.30pm** Eastern Time.
Month end closes			n/a	8	Process complete.

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IV. TREASURY SOLUTIONS

No Banking- Reconciliation Only

This means that our banking team does not participate in wire transactions and have independent view only access to your SRT bank portal for reconciliations only.

No Banking – Reconciliation Only	Administrator services	Client responsibilities
	The Administrator shall: • extract and reconcile cash balances and cash activity (including cash equivalents) between the Operating Account and the Administrators accounting system. • identify and label each reconciliation break with its date of occurrence and cause. • research and resolve reconciliation break with the Client. • correct breaks identified by the Administrator during the reconciliation process in the Administrators system. • tag Investor related wires to Investor transactions setup by the Administrators investor relations team.	The Client shall: • provide independent access to reporting, activity and monthly statements for all Fund bank accounts. • Provide an operations contact person to whom the Administrator should direct queries on reconciliation issues. • provide the Administrator with assistance in accessing the fund bank accounts when accounts are locked out. • be responsible for responding to inquiries regarding reconciliation breaks that require additional information and account access with in a 48-hour timeframe. • be responsible for supplying all support for all transactions processed through the bank to ensure complete reconciliation. • be responsible for ensuring all investor related outgoing wires match SRT and investor wire details on file on Administrators investor related portal. • be responsible for incoming wire fees charged by other institutions.

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V. INVESTOR SERVICES

Investor Services	Administrator Services	Client Responsibility
Investor Account Setup & Maintenance	• Setup and maintain the Investor accounts and interested parties for a Fund in the Investor recordkeeping system. • Perform account updates as requested by the Client and / or the Investor via the Client Portal	• Approve new Investor profiles • Request any amendments to Investor profiles by providing accurate updated account information to the Administrator via the Client Portal.
Investor Trade Processing	• Review and process pending Investor subscriptions, redemptions and transfers as authorized by the Client. • Track pending Investor activity for each trade date on a summarized report and provide to a Fund, as requested.	• Review and determine suitability of potential Investors in accordance with all relevant laws. • Ensure that Investors provide the required documentation and subscription proceeds to the Administrator by the established deadlines. • Provide to the Administrator completed, signed subscription documents, approved and executed by the Fund or its board of directors, if applicable. • Provide signature list of parties authorized by the Fund to admit new Investors, approve redemptions or waive requirements per the terms of a Fund's legal operating documents within the Administrator's online reporting system. • Provide signed Investor redemption and transfer requests, approved by a Fund or its board of directors. • Monitor minimum investment, redemption notification deadlines & lockups & other investment terms and provide written approval of exceptions.
Investor Reporting	• Prepare and distribute transaction confirmations to Investors and interested parties. • Prepare and distribute account statements to Investors and interested parties.	• Commodity pool operator (CPO) for a Fund to provide electronic signature to the Administrator to be incorporated into the account statements that require CFTC affirmations (if applicable).

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	• Distribute semi-annual and annual audited financial statements to Investors as requested.	• Provide timely instructions in advance to the Administrator to distribute K-1 tax returns to Investors as an additional service that may be provided by the Administrator to the Client, where agreed • Provide instructions to the Administrator to disseminate additional information such as audited financial statements or K1 tax returns, if applicable. • Provide reporting and regulatory deadlines to the Administrator on a timely basis.
Investor Support	• Respond to Investor inquiries as authorized by the Client.	
Fund Reporting	• Provide a pending Investor trade activity report for each trade date within the online reporting system. • Provide other standard Investor reports, as required.	• Approve activity within the Administrators online reporting system for each trade date and provide sign-off.
3rd Party Reporting	• Prepare and distribute Fund NAVs (from the date inputs are received) and other financial information to the regulatory agency for a Funds jurisdiction or a Fund's listing agent, if applicable. • Prepare and distribute Fund financial information to a 3rd party as instructed and authorized by a Fund.	• Timely notification of any changes to jurisdictional registration of a Fund. • Provide written instruction to the Administrator in order to distribute Fund NAVs or other requested financial information to a 3rd party.

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VI. COMPLIANCE SERVICES

KYC Level Chosen : FinCEN KYC

	Administrator Services	Client Responsibility
Written Program	• The Administrator shall maintain risk based, anti-money laundering policies and procedures, including internal control procedures ("**Internal Controls**") (i) Identification and verification of all interest holders of the Fund; (ii) Record keeping in relation to the identification and verification of all interest holders of the Fund and transactions effected, including business records and account files; and (iii) Internal controls and communication for the ongoing monitoring of all interest holders of the Fund to the extent practicable based on information received by the Administrator in the regular discharge of the Services.	• Understand Client's legal obligations with respect to KYC legislation. • Understand KYC requirements placed on the Client by other 3rd party vendors with which the Client does business and that may impact the reliance on the Administrator's obligations under this Agreement. • Communicate in writing to the Administrator, all legal and vendor KYC requirements placed on the Client, upon which the Client is relying upon the Administrator's procedures under this Agreement.
Identification and Verification - Individuals	• The Administrator will provide a list of all open documentation requirements that it requires the Client to provide in order for the Administrator to properly perform its Services described herein.	• The Client will provide all required documentation such as government issued photo identification, and proof of residential address, on a timely basis, as requested by the Administrator.
Identification and Verification - Entities	• "Ownership prong" - the Administrator will identify all individuals who directly or indirectly own 25 percent or more of the equity interests of the legal entity customer • "Control prong" – the Administrator will identify a single individual with	• The Client will collate and provide to the Administrator, all required Investor documentation, on a timely basis, to allow the Administrator to perform its Services listed herein.

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	significant responsibility to control, manage, or direct the legal entity customer	
Investor screening	• The Administrator will screen all interest holders, beneficial owner or controller identified using its screening software against Office of Foreign Assets Control and Politically Exposed Persons watch lists.	• The Client will assist with obtaining other Investor information in order to complete the subscription process or clear a scan "hit" or "false positive" matches on the Administrator's watch list software.
Risk Assessment	• The Administrator will assess each Investor using its internal risk based approach and assign a risk rating.	• The Client will provide source of funds and source of wealth information for Investors classified as high risk by the Administrator.
Reporting	• In accordance with the policies and procedures of the Administrator, the Administrator may file suspicious activity reports (SAR) for a suspicious transaction.	
	• The Administrator reserves the right to retract from performing these services should reasonable and timely assistance not be provided by the Client.	

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VII. AUDIT SUPPORT SERVICES

Fund Administration Services	Administrator Services	Client Responsibility
Audit Support	The Administrator shall: • Coordinate audits and timelines with Fund auditors and Client including hosting on-site visits to the Administrator. • Provide standard data extracts from the Administrator's accounting systems to a Fund's audit firm. • Provide book basis audit assistance schedules to Fund's audit firm. • Prepare 1st draft of audited financial statements and footnotes utilizing template provided by audit firm in accordance with AICPA guidelines and prior years completed financial statements. • Financial statements should be prepared to meet applicable regulatory requirements. • Distribute a copy of the final audited financial statements to 3rd parties as authorized by the Client. (i.e. sponsoring broker for funds listed with an exchange, regulators for the jurisdiction of the fund, etc.).	The Client shall: • Engage independent Fund audit firm to perform annual audit support function. • Ensure that the independent audit firm provides the Administrator with templates of the audited financial statements. • Ensure that a Fund's independent audit firm and Investment Manager complete all necessary requirements to meet Fund regulatory reporting deadlines. • Communicate all reporting deadlines and expectations to the Administrator on a timely basis.

In the event that the Administrator is required to perform a particular Service which requires information from the Client for the Administrator to so perform and such Client has not provided the required information to the Administrator, then the Administrator will notify the Client of the information so reasonably required for the Administrator to so perform such Service and the Administrator will not be required to so perform such Service until the Client provides the information so reasonably required.

VIII. ONLINE REPORTING SOLUTIONS

Investor Portal

Investor Portal	Administrator Services	Client Responsibility
Implementation	The Administrator shall: • schedule a meeting with the Client following a request by the Client. • provide a web-based portal for the Client and the Investor(s) to access Investor documents and Investor account balance information (the "**Investor Portal**"). • set up Authorized Users and provide training.	The Client shall: • acknowledge and agree that Investor access is not automatic. The Client acknowledges that Investor access is set up only after a planning meeting has taken place between the Client and the Administrator. • communicate expectations to the Administrator on a timely basis and request a planning meeting if applicable; • enable Two Factor Authentication.
Production	The Administrator shall: • create Investor and interested party users and their entitlements based upon data stored in the Administrator's Investor recordkeeping systems. • post Administrator-generated Investor documents and balances after Client approval. • deliver new user "welcome" e-mail notifications when Investors or interested parties are created on the Investor Portal. • deliver "statement availability" notification e-mails when account statements are available via the Investor Portal. • provide login and password reset support.	The Client shall: • review and approve Administrator generated documents prior to posting to the Investor Portal. • provide ad hoc fund level documentation and communication to the Administrator, as required. • provide support for Investor and interested party use of the Investor Portal.

In the event that the Administrator is required to perform a particular Service which requires information from the Client for the Administrator to so perform and such Client has not provided the required information to the Administrator, then the Administrator will notify the Client of the information so reasonably required for the Administrator to so perform such Service and the Administrator will not be required to so perform such Service until the Client provides the information so reasonably required.

Client Portal

Client Portal	Administrator Responsibility	Client Responsibility
Implementation	The Administrator shall: • aggregate and consolidate data from source systems based upon the Client's service levels. • provide the Client access to the "Client Portal in order for the Client to manage the Administrator's services to the Fund(s). • provide the online document retrieval tool via the Client Portal. • set up and configure Client users with the relevant entitlements the ("**Client Users**") and provide training.	The Client shall: • provide Client Users and their permissions to be set-up. • provide requirements for initial configuration. • acknowledge and agree Schedule VII (Client Portal User Addendum); • enable Two Factor Authentication.
Production	The Administrator shall: • create and maintain Client Users and their entitlements on the Client Portal. • maintain controls and reconciliation of data loaded to the data warehouse from the source systems. • amend Client User permissions, including disabling terminated Client Users within 48 hours of notification.	The Client: • shall notify the Administrator's portal administrator via email at clientsolutions@opusfundservices.com, providing at least 48 hours' prior written notification, when a new Client User account is to be setup, requires permission changes, or a Client User's access is to be terminated. • acknowledges and agrees that, if the Administrator has been notified that a Client User's access is to be terminated (or such Client User's entitlements have been restricted), the Administrator is not responsible for carrying out any further instructions received from such Client User from the time of the notification from the Client to the Administrator; and • acknowledges and agrees that the Administrator shall not be responsible for any transactions made, following a request by a Client User on the Client Portal, until such Client User's login account has been deactivated.

In the event that the Administrator is required to perform a particular Service which requires information from the Client for the Administrator to so perform and such Client has not provided the required information to the Administrator, then the Administrator will notify the Client of the information so reasonably required for the Administrator to so perform such Service and the Administrator will not be required to so perform such Service until the Client provides the information so reasonably required.

SCHEDULE IV - FEES

Full Service Monthly Hedge Fund Administrative Services[1]:

AUM (US$)	Fee (US$)	Unit
0 -25,000,000	2,000	$ total per month
25,000,001 - 75,000,000	3,000	$ total per month
75,000,001 – 150,000,000	4,000	$ total per month
150,000,001+	4bps	Per annum

Parallel months will be invoiced at the stated monthly base fee plus any other fees that may apply. The one-time conversion fee quoted is separate from this parallel month fee.

Other Fees:

Item	Fee (US$)	Unit
Conversion	1,500	$ total, one off
Feeder	500	Per month, per feeder
Distributions	500	Per distribution cycle
New Investor subscription processing >10 (no AML)	50	One time per subscription
Additional PB/FCM/Custodian/Counterparty[2]	350	Per month, beyond 1

Banking Fees:

Item	Fee (US$)	Unit
Bank Wires	7.50	Per outgoing bank wire that the Administrator processes

[1] Fees subject to annual CPI increase

[2] Any account where the Administration will be required to process

Additional Optional Fees:

Item	Fee (US$)	Unit
GAAP financial statements – Master	4,000	Per annum
GAAP financial statements – Feeder	1,500	Per annum, per feeder
Investor Portal	150[3] (waived if used exclusively for Investor communication)	Per month
AIP Set -Up[4]	500	One-time
AIP platform use	150[5]	Per month
AIP Transaction Fee	1[6]	Per transaction

Administration Pricing – represents fees for the provision of fund administration services, and payment will be due upon receipt of invoice. The Client will be responsible for the payment of all state and local sales and use taxes, if any, levied upon the fees and charges payable under this Agreement. Late payments received after due dates are subject to a late charge of 5% per month.

Special Services and Out of Pocket Fees – additional development work or services not outlined in this Agreement will be billed separately upon agreement between the Client and the Administrator on the scope of the additional service and the related fee. 50% of the Special Services fees will be billed at the start of the project and the remainder upon delivery.

[3] For a master feeder, this fee to apply to the feeder funds only. Email PDF statements will incur a fee. Physical statements will incur additional fees.

[4] Member setup processing takes approximately 3-4 weeks to set up

[5] + DTCC data charges which are billed monthly.

[6] The DTCC charges are transaction and position based. Each record we upload incurs a $1 charge.

SCHEDULE V - ASSUMPTIONS

Client(s) specific details:

Fund(s):

- Commencement date	January 2021 Conversion
- Fund(s) structure	Standalone
a. Number of trading entities	1
b. Number of feeder entities	0
c. Number of traders/sub-managers	0
- Prime broker/ Platform	N/A
- FCM	N/A
- Custodian	N/A
- Opus Banking	N/A
- Non-Opus Banking	N/A
- No Banking (Reconciliation Only)	Yes – Origin Bank

Portfolio:

- Service level	Monthly Full
- Portfolio Accounting	Yes
- Source of trades	GP
- Currencies	USD
- Exchange traded security types	N/A
- Trading frequency	N/A
- Month end positions	1
- Non exchange traded/ private investment types	PE

Activity:

- Frequency of NAV closes	Monthly
- Frequency of statement delivery	Monthly
- Email statement delivery (optional with fee)	Yes
- Investor Portal (default)	Yes
- Investor subscription frequency	Monthly
- Investor redemption frequency	Monthly
- Expected number of Investors at launch/ conversion	100
- Expected number of ongoing monthly investor transactions	100
- In-Kind contributions	No
- Capital Calls/ Distributions	No/Yes
- New Issues/ IPOs requiring special allocation	No
- AIP	No
- Hurdle Rate	No
- Special Allocations	No
- # of Side Pockets	0
- Special Reporting	No

- Options	No
- Futures	No
- FX Forwards	No
- Swaps – CDS/ IRS/ CFD/ TRS/ Other	No
- Bank Debt/ Direct Lending/ Marketplace Lending/ Other	No
- Cryptocurrency	No
- Other Asset Classes – please specify	N/A
- FOF/ LP investments	Yes
- SMA investments	No
- Compliance Service Level	FinCEN KYC
- Additional Compliance service -Opus MLRO	N/A
- FATCA	N/A
- NAV delivery after final inputs received	8

The Client acknowledges that material changes to specific details listed above may result in the Services and fees listed in Schedule IV being materially affected.

Extra-ordinary Service/Deliverable Requests in Standard Service Fee:

None

Data Submission Requirements:

The Client is responsible for arranging the cooperation of each of the Fund(s) service providers to send data files in the electronic format in accordance with specifications provided by the Administrator.

SCHEDULE VI – TRADITIONAL FUND ADMINISTRATION (TFA) SERVICE LEVEL ADDENDUM – NOT APPLICABLE

SCHEDULE VII – CLIENT PORTAL USER ADDENDUM

1. **Purpose**. The Administrator provides voluntary access to the Client Portal to permit easy and secure electronic transfer of documents between the Administrator and the Client and its Investors (collectively "**Authorized Users**"), as well as ongoing Client access to certain documents (may include confidential documents) created or maintained by the Administrator. The Administrator has the sole discretion to decide what types of documents can be uploaded or viewed on the Client Portal.
2. **Service Availability**. The Administrator will use its best efforts to provide 24 hour daily availability of the Client Portal. However, the Administrator makes no representation or warranty that 24 hour service will be available. The Client agrees and acknowledges that the Client Portal will, at times, be unavailable due to regularly scheduled maintenance, service upgrades or other mechanical or electronic failures.
3. **Supported Browser.** The Client agrees to access the Client Portal using the Internet browser, Google Chrome.
4. **Security**.

(a) The Administrator will use its best efforts to make the Client Portal secure from unauthorized access. The Client Portal will require industry standard 128 bit encryption on all communications between the Client's end user device and the Client Portal server. The Client Portal server operating system and applications software will be updated and virus-scanned regularly. However, the Client recognizes that no completely secure system or electronic data storage transfer has yet been devised. The Administrator makes no warranty, express or implied, regarding the efficacy of the security of the Client Portal and shall not be liable for any claimed actual or consequential damages arising from any breach or alleged breach of security of the Client Portal.

(b) The Client agrees that it shall enable Two Factor Authentication on the Client Portal.

5. **Login Accounts and Their Security**. The Administrator will set up individual login accounts for the Authorized Users for those who need access to the Client Portal. In order to maintain security, the Client agrees to designate a single individual as the authorized person to contact the Administrator to request Authorized User logins. All logins will be transmitted by email to users. Additional user requests must be in writing by the initial designee.
6. **Termination of Login Account**. The Client agrees to notify the Administrator's portal administrator via email at clientsolutions@opusfundservices.com immediately when an individual login account is to be terminated. The Administrator will make every effort to terminate access immediately. However, the Client cannot be assured that access has been terminated until they receive an email confirmation of termination. The Administrator shall not be responsible for any transactions made, following a request by an Authorized User on the Client Portal, until such Authorized User's login account has been deactivated. Access to the Client Portal will be terminated on termination of this Agreement.
7. **No Unlawful and Prohibited Use**.

(a) Authorized Users are prohibited from using the Client Portal to damage, disable, or overburden the Administrator's servers or network or impair the Client Portal or interfere with any other party's use of the Client Portal. Hacking, password mining, or any other means to gain unauthorized access to the Client Portal, Client Portal accounts, computer or network is prohibited. Authorized Users shall not (i) permit any third party to use the Client Portal without the permission of the Administrator (ii) modify or change

the Client Portal, or (iii) disassemble or otherwise reverse engineer the Client Portal. Authorized Users may not sell, rent or lease the proprietary processes or proprietary technology of the Client Portal.

(b) Authorized Users shall not modify, adapt, alter, translate, transform, prepare derivative works from, decompile, reverse engineer, disassemble, disable or modify any licensing control features or decrypt the Client Portal or any part thereof or otherwise attempt to derive source code from the Client Portal's software, except and only to the extent that such activity is expressly permitted by Applicable Law notwithstanding this limitation. To the extent that an Authorized User breaches the provisions of this paragraph, all ownership in and to any materials created in connection with such breach, including the intellectual property rights therein, will be the property of and are hereby assigned by the Authorized User to the Administrator.

8. **Posting** or transmitting any unlawful, threatening, libelous, defamatory, obscene, scandalous, inflammatory, or profane material or any material that could constitute or encourage conduct that would be considered a criminal offense, give rise to civil liability, or otherwise violate any law is also prohibited. The Administrator will fully cooperate with any law enforcement authorities or court order requesting or directing Administrator to disclose the identity of any one posting any such information and materials.
9. **Miscellaneous**. This Addendum does not modify or affect any existing or future engagement agreement between the Administrator and the Client. This Addendum is subject to Online Reporting Solutions (Part VIII of Schedule III).

SCHEDULE VIII – GENERAL DATA PROTECTION REGULATION TERMS

This GDPR addendum addresses the controlling and processing of personal information and data in connection with the Administrator's Services under the Agreement.

1.	**Definitions**
You	The Client being the customer specified under the Agreement
Personal Data	Any information relating to an identified or identifiable natural person ('**Data Subject**'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Furthermore, the Administrator has defined Personal Data within personally identifiable information ("**PII**") definition and categorized each definition as either sensitive or non-sensitive. Non-Sensitive PII is available from public sources, such as phone books, public websites, corporate directories, or public records. Sensitive PII is either legally protected from unauthorized disclosure by applicable state or federal laws, or which is afforded confidential or private status by the Administrator's business practices. Sensitive PII may include, but are not limited to, social security number, financial account information, payment card number, driver's license number, passport number, biometric information, username and password, criminal records, medical or health care records or information.
Data Processor	Has the meaning given to it in the Agreement and includes a natural or legal person, public authority, agency or other body which processes Personal Data on behalf of the controller. The Administrator has defined 'processing' as any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction;
Data Controller	Has the meaning the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data.
	Terms used but not defined in these Agreement shall have the same meaning as set forth in Article 4 of the GDPR.
2.	**Scope**
(i)	These GDPR terms apply to the Administrator's processing of Personal Data
	For the purposes of these GDPR terms, You and the Administrator agree:- • the Administrator collects Personal Data from its clients to provide Services as the Administrator. The Administrator collects and uses information on its clients which includes complying with its legal obligations (Anti-Money Laundering/Know your client AML/KYC) onboarding procedures which allows it to provide Services. The Administrator accepts that where it is deemed a Data Controller, it shall ensure Personal Data obtained is controlled in accordance with the appropriate legislation.

	• Administrator's clients, shareholders/investors - where the Administrator pursuant to the Agreement processes Personal Data on behalf of the Client, the Client and the Administrator acknowledge that the Client is the Controller and that the Administrator is the Processor. While the responsibility remains with the Data Controller (the Client) The Administrator has implemented a comprehensive data protection program for those shareholders/investors it receives Personal Data from.
3.	**Principles of Processing Personal Data**
(i)	The Administrator shall: - (a) Process Personal Data only on documented instructions from You, as further specified in the Agreement; (b) Processes Personal Data lawfully, fairly and in a transparent manner; (c) Collect Personal Data for a specified, explicit and legitimate purpose and not further process Personal Data in a manner that is incompatible with those purposes; (d) Ensure that Personal Data is adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed; (e) Ensure that Personal Data is accurate and, where necessary kept up to date; (f) Ensure that Personal Data is kept in a form which permits identification of Data Subjects no longer than is necessary for purposes for which the personal data are processed and in accordance with its Data Retention Policies; (g) Process Personal Data in a manner that ensures appropriate security of the Personal Data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures.
(ii)	In accordance with the Agreement, You accept that the Administrator may transfer Personal Data internationally both to other offices of the Administrator or to its respective Data Processors and in accordance with Article VII Clause 7.1 of the Agreement. The Administrator confirms that it shall, as required by law, follow the requirements of these GDPR terms regardless of where such Personal Data is stored or processed.
4.	**Grounds for Processing**
	The Administrator shall, for all categories of Personal Data processed under the Agreement, ensure at least one of the following applies:- (a) the Data Subject has given consent to the processing of their Personal Data for one or more specific purpose. Where processing is based on consent, the Data Controller shall be in a position to demonstrate that the Data Subject has consented to processing of their Personal Data; (b) processing is necessary for the performance of the Agreement to which the data subject is party or in order to take steps at the request of the Data Subject prior to entering into a contract; (c) processing is necessary for compliance with a legal obligation to which the controller is subject; (d) processing is necessary for the purposes of the legitimate interests pursued by the Data Controller or by a third party.
5.	**Data Processing Obligations**

(i)	In respect of any Personal Data to be processed by the Administrator pursuant to the Agreement, the Administrator shall:- (a) have in place and maintain appropriate technical and organizational measures in such a manner as are designed to ensure the protection of the rights of the Data Subject and to ensure a level of security appropriate to the risk; (b) process Personal Data in accordance with the Agreement and its obligations thereunder or other documented instructions; (c) where requested, provide within 30 calendar days of the expiry of the Agreement or termination of the Agreement, any Personal Data it holds in relation to the Client and shall delete same unless required otherwise by law delete that Personal Data in its systems or otherwise in its possession or control (in accordance with its Data Retention Policies); (d) ensure that all persons with access to Personal Data are subject to obligations of confidentiality and receive training to ensure compliance with the Agreement and data protection laws; (e) make available to the Client such client facing policies and procedures to demonstrate compliance with the obligations under data protection laws and as laid out in Article 28 of the GDPR;
(ii)	The Client shall indemnify the Administrator against all Losses suffered or incurred by the Administrator as a result of or in connection with the processing of Personal Data on behalf of the Client in accordance with Section 10.2. The Client's indemnity shall include Losses incurred where the Administrator and Client are held jointly and severally liable in respect of any matter relating to the processing of Personal Data under the Agreement on behalf of the Client.
6.	**Requests from Data Subjects**
	The Administrator shall make available the Personal Data of Clients and/or Data Subjects and the ability to fulfil requests by Data Subjects to exercise their rights under the GDPR in a manner consistent with its role as Data Processor and in accordance with its policies and procedures. The Administrator shall comply and assist with reasonable requests.
7.	**Term & Non-Waiver**
	These GDPR Terms become effective upon effectiveness of the GDPR and nothing in this GDPR Addendum or the Agreement shall relieve the Administrator and Client in whole or in part of its responsibilities and liabilities pursuant to data protection laws.

Exhibit E

Financial Statements

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Exhibit F

Subscription Application and Agreement

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INSTRUCTIONS FOR THE USE AND COMPLETION OF EXECUTION DOCUMENTS

These Execution Documents contain documentation required by the Managing General Partner to allow it to properly consider whether the tendered subscription for the Preferred Additional General Partnership or Preferred Limited Partnership Units offered hereby may be accepted. This part of the offering is comprised of two separate sections: Section 1, Investor Questionnaire; and Section 2, Subscription Agreement.

Section 1 (Investor Questionnaire) is the Investor's written response to specific questions which request information which is necessary to allow the Managing General Partner to determine if each Investor qualifies as a "suitable investor" in compliance with certain United States Securities and Exchange Commission and Canadian provincial securities administrator requirements and applicable provincial and state law guidelines.

Section 2 (Subscription Agreement) sets forth the terms and conditions agreed to by the Investor in subscribing for Preferred Additional General Partnership or Preferred Limited Partnership Units. According to a portion of the terms of the Agreement, the Investor acknowledges the terms and restrictions of the Offering, including the arbitration clause, makes certain representations and warranties to Fund 2020, LP, and appoints the Managing General Partner as his attorney-in-fact for executing the Fund 2020, LP, documents, including the Partnership Agreement. **The Agreement contains an arbitration clause.** The Investor is asked to sign a copy of the Fund 2020, LP Signature Page.

1.	Pages 1 – 7	Complete Investor questionnaire
2.	Pages 8 through 15	Investor should read, understand and acknowledge the terms, conditions and provisions.
3.	Pages 16 -20	Complete appropriate blanks. **Sign where indicated on Page 19.**
4.	Payment to "Fund 2020, LP" in the amount as set forth on Page 19	Upon receipt of an executed Subscription Agreement and the accompanying Offering Package/PPM, the Company will deposit, or accept deposit of, the payment into a Partnership account at Origin Bank.
5.	Return all documents properly signed and completed	Return the entire Subscription Agreement, an extra copy of which is enclosed, along with the check or money order payable to "Fund 2020, LP" either in person or by mail to: Epus Global Energy, LLC, 6861 Corporation Parkway, Fort Worth, Texas 76126-1738.

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Subscription Booklet Number _____

Fund 2020, LP, a Texas Limited Partnership

SUBSCRIBER REPRESENTATIONS

Name and Address of Subscription: Fund 2020, LP, 6861 Corporation Parkway, Fort Worth, Texas 76126-1738.

I understand that the Fund 2020, LP Preferred Additional General Partnership and Preferred Limited Partnership Units (collectively "Partnership Units") offered by Fund 2020, LP, a Texas limited partnership will not be registered under the U.S. federal and state law in reliance will not be registered under the U.S. federal and state law in reliance on SEC Rule 506 and will not be registered in Canada based on the accredited investor exemption as defined in National Instruments 45-106. I provide the following information to Fund 2020, LP to verify compliance with these legal provisions.

A. NATURAL PERSONS

(1) Name: _____

Home Address: _____

Home Country: _____

Home Phone No: _____

Tax ID No: _____

Date of Birth: _____

Employer: _____

Employer Address: _____

Business Phone No: _____

Business Fax No: _____

E-mail: _____

B. ENTITIES

Investors Which Are NOT Natural Persons
(Questions 1-5)

Name of Entity: _____

Address of Principal Office: _____

Type of Organization: _____

Date & Place of Organization: _____

Tax ID No.: _____

C. NATURAL PERSONS – U.S. ACCREDITED INVESTORS (ALL SUBSCRIBERS)

Check the following representations (a) through (d), if applicable. If not a natural person, proceed to Parts E and F.

_____ (a) My individual income was in excess of US $200,000 (or US $300,000 with my spouse) in each of the two most recent years and I reasonably expect an income of US $200,000 (or $300,000 with my spouse) in the current year.

_____ (b) I am a director or executive officer of Fund 2020, LP, or its affiliates.

_____ (c) My net worth, or joint net worth with my spouse, excluding the value of the equity for my primary residence, is in excess of US $1 million.

Clarification: If the fair value of your primary residence exceeds the mortgage obligation on the primary residence, you may exclude the primary residence mortgage obligation from your net liabilities for the purpose of calculating your net worth for the purposes of determining accredited investor status, provided that the mortgage obligation accrued more than 60 days before the date you are signing this Agreement. You may not exclude mortgage liabilities relating to loans 60 days old or less from your net worth.

If the fair value of your primary residence is less than the mortgage obligation on your primary residence, you must include the amount of the mortgage obligation in excess of the fair value of the primary residence as a liability in calculating your net worth for the purposes of determining accredited investor status, provided that the mortgage obligation accrued more than 60 days before the date you are signing this Agreement. You may not exclude mortgage liabilities relating to loans 60 days old or less from your net worth.

_____ (d) I am a natural person holding in good standing one or more of the following professional certifications or designations or credentials:
(1) FINRA General Securities Representative license (Series 7);
(2) FINRA Private Securities Offerings Representatives license (Series 82); or
(3) Licensed investment adviser representative with a State (Series 65).

D. NATURAL PERSONS – ACCREDITED INVESTORS (CANADIAN SUBSCRIBERS ONLY)

Check one of the following representations (a) through (e), if applicable. If not a natural person, proceed to Parts E and F:

(a) _____ an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds C $1,000,000;

("Financial assets" means: (1) cash; (2) securities; or (3) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.)

(b) _____ an individual whose net income before taxes exceeded C $200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C $300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

(c) _____ an individual who, either alone or with a spouse, has net assets of at least C $1,000,000;

(d) _____ an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); or

(e) _____ an individual acting on behalf of a fully managed account managed by that individual, if that individual is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction.

E. ENTITIES – U.S. ACCREDITED INVESTORS (ALL SUBSCRIBERS)

The undersigned is an entity qualifying as an Accredited Investor as (Check those that apply).

(a) _____ a corporation, partnership, Massachusetts business trust or other similar business trust not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US $5,000,000;

(b) _____ an organization described in section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US $5,500,000;

(c) _____ an entity in which all of the equity owners are Accredited Investors as defined in Regulation D, Rule 501,under the Securities Act of 1933;

(d) _____ a trust with total assets in excess of US $5,000,000 not formed for the specific purpose of acquiring the Partnership Units and whose purchase of the Partnership Units is directed by a sophisticated person as described in SEC Rule 506(b)(2)(ii);

(e) _____ an business entity that is not a corporation, trust, partnership, limited liability company, Massachusetts business trust, other similar business trust not formed for the specific purpose of acquiring the securities offered, or organization described in section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US $5,000,000;

(f) _____ a "family office" as defined in SEC Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1) with assets under management in excess of $5,000,000 which was not formed for the specific purpose of acquiring the securities offered and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family is capable of evaluating the merits and risks of the prospective investment;

(g) _____ a "family client," as defined in SEC Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1) who is the client of a "family office" as defined in SEC Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1) with assets under management in excess of $5,000,000 which was not formed for the specific purpose of acquiring the securities offered and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family is capable of evaluating the merits and risks of the prospective investment;

(h) _____ a bank as defined in Section 3(a)(2) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity;

(i) _____ a broker or dealer registered with the Securities and Exchange Commission under Section 15 of the Securities Exchange Act of 1934;

(j) _____ an insurance company as defined in Section 2(a)(13) of the Securities Act of 1933;

(k) _____ an investment company registered under the Investment Partnership Act of 1940;

(l) _____ a business development company as defined in Section 2(a)(48) of the Investment Partnership Act of 1940;

(m) _____ a Small Business Investment Partnership licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(n) _____ a plan established or maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US $5,000,000;

(o) _____ an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by the undersigned as a plan

fiduciary, as defined in Section 3(21) of such Act, provided that the plan fiduciary is a bank, savings and loan association, insurance company, registered investment adviser;

(p) _____ an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 with total assets in excess of US $5,000,000;

(q) _____ a self-directed employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 with investment decisions made solely by persons that are accredited investors;

(r) _____ a private business development Partnership as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; and

(s) _____ an organization described in Section 501(c)(3) of the Internal Revenue Code, or similar business trust or company, not formed for the specific purpose of acquiring the Partnership Units, with total assets in excess of US $5,000,000.

F. ENTITIES – ACCREDITED INVESTORS (CANADIAN SUBSCRIBERS ONLY)

The undersigned is an entity qualifying as an Accredited Investor under Canadian law as (Check those that apply).

(a) _____ a business entity in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

(b) _____ a trust established by an accredited investor for the benefit of the accredited investor's family members or which a majority of the trustees are accredited investors and all the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of the accredited investor's former spouse;

(c) _____ a person, other than an individual or investment fund, that has net assets of at least C $5,000,000as shown on its most recently prepared financial statements and which was not formed for the purpose of investing in the Partnership Units;

(d) _____ a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (except Ontario);

(e) _____ an investment fund that is advised by a person registered as an adviser or a pperson that is exempt from registration as an adviser;

(f) _____ an investment fund that distributes or has distributed its securities only to:

(i) _____ a person that is or was an accredited investor at the time of the distribution;

(ii) _____ a person that acquires or acquired securities in the circumstances referred to in National Instrument §45-106 §§ 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*]; or

(iii)_____ a person described in paragraph (i) or (ii) that acquires or acquired securities under National Instrument §45-106 §2.18 [*Investment fund reinvestment*];

(g) _____ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

(h) _____ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be that is purchasing the Partnership Units as a principal;[10]

(i) _____ a business entity acting on behalf of a fully managed account managed by that business entity, if that business entity is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(j) _____ a Canadian financial institution or a Schedule III bank (except in Ontario);

(k) _____ the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada) (except in Ontario);

(l) _____ a subsidiary of any person referred to in paragraphs (i) or (j), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary (except in Ontario);

(m) _____ the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada (except in Ontario);

(n) _____ a municipality, public board or commission in Canada and a metropolitan community, school board, the *Comité de gestion de la taxe scolaire de l'île de Montréal* or an intermunicipal management board in Québec (except in Ontario);

(o) _____ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government (except in Ontario);

(p) _____ a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada (except in Ontario);

(q) _____ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

(r) _____ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (d), (j), (k) or (l) in form and function; or

(s) _____ a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

[10] The purchasing as principal requirement does not apply to a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada.

INVESTOR SIGNATURES

(To Be Completed By All Investors)

Subscriber has received a copy of the Offering Memorandum dated June 1, 2021, for the Fund 2020, LP Partnership Units offered by Fund 2020, LP (the "Subscription"), and all exhibits thereto setting forth information relating to the Subscription and the terms and conditions of an investment in the Partnership Units, as well as any other information Subscriber deemed necessary or appropriate to evaluate the merits and risks of an investment in the Partnership Units. Subscriber further acknowledges that Subscriber has had the opportunity to ask questions of, and to receive answers from, representatives of the Subscription concerning the terms and conditions of the Subscription Agreement and the information contained in the Offering Memorandum.

Under penalties of perjury, Subscriber certifies that (1) the information contained in the Investor Questionnaire is true, correct and complete, (2) the number shown on the Investor Questionnaire is Subscriber's correct taxpayer identification number, and (3) that Subscriber is not subject to backup withholding because (A) Subscriber has not been notified that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends or (B) the Internal Revenue Service has notified Subscriber that Subscriber is no longer subject to backup withholding, and (4) set forth above is Subscriber's correct name and address.

Executed by Subscriber on this date:_____.

_____
Signature of Prospective Investor

_____
Printed Name of Prospective Investor

☐ **Check here if you are borrowing money to make this investment**

Fund 2020, LP
a Texas limited partnership

SUBSCRIPTION AGREEMENT

Fund 2020, LP
6861 Corporation Parkway
Fort Worth, Texas 76126-1738

Dear Sirs:

Subscriber ("Subscriber") hereby asks Fund 2020, LP and applies for the purchase of its Class A Preferred Limited Partnership Unit(s), Class A Preferred Additional General Partnership Unit(s), Class B Preferred Limited Partnership Unit(s), Class B Preferred Additional General Partnership Unit(s) ("Partnership Units") in the Subscription as shown on Page 20 hereof and herewith encloses a check or other acceptable form of payment for the Partnership Units.

Subscription. Subscriber hereby subscribes at $100,000 per Partnership Unit for:

_____ Class A Preferred Limited Partnership Unit(s)

_____ Class A Preferred Additional General Partner Unit(s)

_____ Class B Preferred Limited Partnership Unit(s)

_____ Class B Preferred Additional General Partnership Unit(s)

in the subscription amount set forth on Page 20 hereof.

Payment. This Subscription Agreement is accompanied by payment via check or funds transfer payable to "Fund 2020, LP" in the amount equal to the subscription price stated on Page 20 of this Agreement. Funds transfer instructions will be provided upon request. Tax-qualified funds must be paid through a qualified funds custodian.

Subscriber Acknowledgements. Subscriber hereby acknowledges and understands:

(i) That Subscriber understands and acknowledges that the Partnership Units are a concentrated salt water disposal well and oil and gas investment which is subject to various mechanical, oil and gas drilling activity, pricing and political risks. Subscriber represents that it is not relying on the Partnership Units for periodic income;

(ii) That Fund 2020, LP was organized on June 1, 2021 and has not conducted operations. It has a limited financial history. Further, the Partnership Units are speculative investments which involve a high degree of risk of loss by Subscriber of the entire investment of Subscriber, and that there is no assurance of any income from such investment;

(iii) That the Partnership Units carry substantial transfer restrictions. They will have no public market, and Subscriber will bear the investment's economic risk for an indefinite time period and will not be readily able to liquidate the Partnership Units in case of an emergency. Any value that the Partnership Units may have will derive from the performance of the Subscription;

(iv) That Fund 2020, LP reserves the right to modify any part of this agreement between Fund 2020, LP and Subscriber without notification to the Subscribers when modifications are immaterial to the Subscriber;

(v) If Subscriber is a plan subject to the Employee Retirement Security Act of 1974 ("ERISA"), the plan administrator has been informed of and understands Fund 2020, LP's objectives, policies, and strategies, including illiquidity, real estate financing, development, permitting and environmental risks, and the risk of generating unrelated business taxable income and represents that the subscription is consistent with ERISA provisions that require diversification of plan assets and the plan administrator's fiduciary responsibilities;

(vi) That if Fund 2020, LP rejects this Subscription Agreement, this payment shall be returned with the notice of such rejection;

(vii) That Subscribers will pay the $100,000 subscription price per Partnership Unit in one payment upon subscription payable to "Fund 2020, LP."

(viii) That in the event Fund 2020, LP has not accepted this subscription by 60 days after the close of the Offering Period, it will promptly return the subscription payment and documents, unless it extends the offering period. If the Offering Period is so extended, the subscription payment will be returned without reduction and without interest if Fund 2020, LP does not accept the subscription by the end of the Offering Period;

(ix) That Subscriber understands and acknowledges that an investment in the Partnership Units is not liquid, not easily transferable or disposed of, and that he has no need for liquidity of this investment;

(x) That the liability of service providers under the Texas Securities Act, including attorneys, accountants, consultants, and their firms, relating to this Offering or the securities purchased through this Offering may be capped at an amount equal to three times the fees paid to the service providers unless a trier of fact finds that the service provider engaged in intentional wrongdoing in providing the services;

(xi) That Subscriber's investments which are not readily marketable are not disproportionate to Subscriber's net worth and Subscriber's investment in Fund 2020, LP will not cause this overall commitment to become excessive;

(xii) That Subscriber has adequate means of providing for its current needs and personal contingencies and no need for liquidity from the investment in Fund 2020, LP; and

(xiii) Subscriber has relied solely upon the advice of its tax advisor in assessing the tax aspects of investing in the Partnership Units;

(xiv) No U.S. or state agency has made any finding or determination as to the fairness of the offering, or any recommendation or endorsement of the Partnership Units; and

(xv) Section XII of the Partnership Agreement contains confidentiality provisions relating to the Partnership's oil and gas operations, including its business plans, pro forma estimates, test results, geological reports and data, engineering analyses reports, seismic data, well logs, authorizations for expenditures, operating agreements, participation agreements, area of mutual interest agreements, and may also include commercial, contractual and financial information.

Subscriber Representations. Subscriber hereby represents, certifies, and warrants as follows:

1. Subscriber has received, read and understood a copy of the form of the Subscription Agreement and the Offering Memorandum dated June 1, 2021 with all exhibits attached thereto (the "Memorandum") including the risks set forth under the section in the Memorandum captioned "Risk Factors," and elsewhere in the Memorandum, the compensation payable to the Fund Manager, Managing General Partner and their Affiliates as stated in Section 7.3 of the Partnership Agreement and in the Summary section of the Offering Memorandum;

2. Subscriber can bear the economic risk of losing the entire investment.

3. Subscriber's overall commitment to investments which are not readily marketable is not disproportionate to Subscriber's net worth and this Subscription will not cause this overall commitment to become excessive.

4. Subscriber has adequate means of providing for its current needs and personal contingencies and has no need for liquidity from the Partnership Units.

5. Subscriber has had the opportunity to ask questions of, and receive answers from, Fund 2020, LP concerning the terms and conditions of the offering and to obtain such information, to the extent such persons possess the same or could acquire it without unreasonable effort or expense, as Subscriber deemed necessary to verify the accuracy of the information referred to hereinabove. Subscriber has sought and received or made the decision not to seek, the advice of legal counsel, accountants, business advisors, tax advisors or other professionals regarding a Subscription and the legal, tax and business effects of investing in the Partnership. Subscriber has relied solely upon the Memorandum presented by Fund 2020, LP, the Subscription Agreement, the Exhibits to the Memorandum, and such independent investigations as are made by Subscriber or representatives of Subscriber in making a decision to purchase the Partnership Units

subscribed for herein. Subscriber has made an independent investigation of the business purposes of the Partnership as described in the Offering Memorandum and Partnership Agreement and is satisfied that it understands such business plan and the identities and relevant experience of the Managing General Partner's principals. Because Subscriber has conducted its own due diligence investigation regarding an investment in the Partnership that it deemed necessary, it have not placed undue reliance on the Offering Memorandum or information provided by the Managing General Partner in deciding to purchase Partnership Units.

6. Subscriber, if an individual, is at least 21 years of age and a bona fide resident of the state indicated on Page 1 hereof.

7. Subscriber's principal residence, if an individual, is in a state shown in this Agreement; if Subscriber is a corporation, trust or other entity (except a partnership), it was incorporated or organized and is existing under the laws of the state shown in this Agreement; if Subscriber is a partnership, the principal residence of all of its Partners are in the states shown on Page 2 hereof; and if Subscriber is a corporation, trust, partnership or other entity, it was not organized for the specific purpose of acquiring the Partnership Units.

8. If Subscriber is a legal entity (including a trust, partnership, limited liability company or corporation), Subscriber represents that such entity is: (i) duly organized under the law of the United States; (ii) is validly existing and in good standing under the laws of the state of organization; (iii) has the power and authority to carry on its business, acquire the Partnership Unit(s), become an Partner and perform its obligations and exercise its rights under the Partnership Agreement. Subscriber further represents that acquiring the Partnership Unit(s) is for a proper purpose under the applicable law of such entity's governing documents and law. Subscriber further represents that this Subscription Agreement has been duly and validly authorized, executed and delivered and, when accepted by the Partnership, will be valid, binding and enforceable against such entity.

Agreement. Subscriber agrees to the following:

9. Subscriber hereby subscribes for the Partnership Units stated on Page 20 herein and submits the full subscription amount payment contemporaneously with this execution of this Agreement.

10. Fund 2020, LP may accept or reject this subscription in whole or in part in its sole and absolute discretion.

11. Subscriber will diligently exercise its rights as set forth in the Partnership Agreement.

12. **Acknowledgement and Covenant to Provide Partnership with Financial and Accounting Information Corroborating Subscriber's Income and Asset Ownership.**

Acknowledgments: Subscriber understands and acknowledges that SEC rule 506(c) requires the Partnership to "take reasonable steps to verify that purchasers of securities . .

. are accredited investors" and to have obtained this information as to net asset standard qualifications within three months of the subscription acceptance date. Subscriber further understands that the Partnership must take reasonable steps to verify income-based qualifications on a yearly basis. Subscriber further understands and acknowledges that if Subscriber adds to its subscription after the initial subscription, that the Partnership will be required to take the same "reasonable steps" and obtain the same information over again if the subsequent subscription acceptance date occurs more than three months after any previous subscription acceptance date for net asset-based qualification and during the following year for income-based qualification.

Covenant: Accordingly, Subscriber covenants to provide the Partnership with at least one of the following items or correspondence from one of your professional advisors: tax records, bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, appraisal reports by independent third parties, consumer reports, or other documents corroborating Subscriber's accredited investor status representations or to provide a certification as to accredited investor status from a broker-dealer, investment adviser, certified public accountant or licensed attorney.

13. **Covenant by Subscriber to Provide Current Addresses and Telephone Numbers.** Within 30 days of the change of a Subscriber's address or telephone number on record with the Partnership, Subscriber shall provide said updated address and telephone number in writing to Fund 2020, LP. Subscriber understands and acknowledges that all notices under this Agreement shall be sent to the address of records for the Partnership and that the Partnership shall not be liable for a lack of notice to Subscriber or for any detrimental effects, including non-consent penalties, to Subscriber relating to lack of notice to a Subscriber for any Subscriber who has failed to provide current information to the Partnership and the Custodian as required by this Section.

14. ARBITRATION CLAUSE DISCLOSURE:

This agreement contains pre-dispute arbitration clauses. By signing an arbitration agreement the parties agree as follows:

(A) Arbitration is final and binding on the parties. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(B) The parties waive their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(C) Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(D) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.

(E) **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

(F) **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

15. **ARBITRATION CLAUSE – <u>Fund 2020, LP and its General Partner and Affiliates</u>**

If a dispute, controversy or claim, of any kind and every kind or type, whether based on contract, tort, statute, regulations, or otherwise, arising out of, or connected with, or relating in any way to this Agreement, or the relationship of the parties, or the obligations of the parties, or the operations carried out under this Agreement, including without limitation, any dispute as to the existence, validity, construction, interpretation, negotiation, performance, non-performance, breach, termination, or enforceability of this Agreement, the breach thereof (any one of which constituting the "Dispute") or claims against involving Fund 2020, LP, its Managing General Partner, Epus Global Energy, LLC, and the officers, employees, contractors, consultants and affiliates of the Managing General Partner, including, but not limited to S. Jeff Johnson and if the Dispute cannot be settled through direct discussions (in the opinion of any party), the parties agree to first endeavor to settle the Dispute in an amicable manner by mediation under the Commercial Mediation Rules of the American Arbitration Association ("AAA"), before resorting to arbitration. If the Dispute is not settled by mediation within thirty (30) days of written request for mediation by any party to AAA, then and thereafter any unresolved Dispute, including the arbitrability of any unresolved Dispute, shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with the then current Commercial Arbitration with the award being final and binding. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any provisional remedy which would be available from a court of law shall be available from the arbitrator(s) to the parties to this Agreement pending arbitration. Civil discovery shall be permitted for the production of documents and taking of depositions. The arbitrator(s) shall be guided but not controlled by the Texas Rules of Civil Procedure in allowing discovery and all issues regarding compliance with discovery requests shall be decided by the arbitrator(s). The arbitrator(s) may impose sanctions and take other actions with regard to the parties that the arbitrator(s) deem appropriate to the same extent that a judge could pursuant to the Texas Rules of Civil Procedure. The Federal Arbitration Act shall govern all arbitration proceedings under this Agreement. This Agreement shall in all other respects be governed and interpreted by the laws of the State of Texas, including its statutes of limitation but excluding any conflicts or choice of law rule or principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The arbitration shall be conducted in Fort Worth, Texas, by one neutral arbitrator chosen by AAA according to its Commercial Arbitration Rules if the amount of the claim, exclusive of interest and costs, is one million dollars ($1,000,000.00) or less or by three neutral arbitrators chosen by AAA in the same manner as the one neutral arbitrator if the amount of the claim, exclusive

of interest and costs, is more than one million dollars ($1,000,000.00). Neither party nor the arbitrator(s) may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. All fees and expenses of the arbitration shall be borne by the parties equally who shall make deposits as requested by AAA of each party's share of the deposits requested. Failure or refusal by a party to pay its share of the requested deposits shall constitute a waiver by the non-paying party of its rights to be heard, present evidence, cross-examine witnesses, and assert counterclaims in the arbitration. Informing the arbitrator(s) of a party's failure to pay its share of the requested deposits for the purpose of implementing this waiver provision shall not be deemed to affect the arbitrator's impartiality, neutrality, independence, or ability to proceed with the arbitration. However, each party shall bear the expense of its own counsel, experts, witnesses, and preparation and presentation of proofs. This agreement to arbitrate shall survive the termination or repudiation of this Agreement.

16. If Subscriber is an investment adviser client, Subscriber hereby consents to the terms of the sale of the Preferred Partnership Units as described in in the Fund 2020, LP Offering Memorandum, including retrocession payments.in which the a specified portion of the Advisor's fees shall be provided via a retrocession payment to such adviser with no increase in fees to the Subscriber's portion of the Partnership. To the extent necessary, this paragraph constitutes a consent to such arrangements under Section 206(3) of the Investment Adviser Act of 1940 (15 U.S.C. §80b-6(3).

17. This Agreement and all of its provisions are made to be performed in Tarrant County, Texas, United States of America, where jurisdiction and venue shall lie for all purposes, including, but not limited to, any arbitration or litigation involving the validity or enforceability of the requirement of arbitration hereof, or any dispute arising there under.

18. Subscriber recognizes that the offer and sale of the Partnership Units to Subscriber were based upon the representations and warranties of Subscriber contained in Paragraphs 1 through 9 above and hereby agrees to indemnify the Fund 2020, LP, the Managing General Partner, Fund 2020 GP, LLC, and the officers, employees, contractors, consultants and affiliates of the Managing General Partner and to hold each of such entities and persons harmless against all liabilities, costs or expenses (including reasonable attorney's fees) arising by reason of or in connection with any misrepresentation or any breach of such warranties by Subscriber. Said indemnification shall survive the acceptance of the Subscription for Partnership Units, the amendment of the Partnership Agreement to add Subscriber as a Partner, and the Subscriber's death, disability, dissolution, winding up, termination of existence and bankruptcy for any cause.

19. Subscriber hereby indemnifies Fund 2020, LP, its Managing General Partner, Fund 2020 GP, LLC, and the officers, employees, consultants and affiliates of the Managing General Partner, and holds each of such persons and entities harmless from and against any and all loss, damages, liability or expense, including costs and reasonable attorney's fees, to which they may be put or which they may incur by reason of or in connection with any misrepresentation made by Subscriber, any breach of any of his warranties, or his failure

to fulfill any of his covenants or agreements set forth herein. Subscriber agrees that all of the representations and warranties of Subscriber set forth in this Subscription Agreement and any other documents submitted herewith shall survive the purchase of the Partnership Units. This subscription and the representations and warranties contained herein shall be binding upon the heirs, legal representatives, successors and assigns of Subscriber.

20. Subscriber acknowledges that all information provided to it relating to the Partnership is confidential and nonpublic and that it will keep all such information in confidence and will neither use such information for its personal benefit, other than for its subscription under this Agreement. Subscriber shall not disclose such information to third parties for any reason, other than to advisors in connection with evaluating, making or holding the purchase of the Partnership Unit(s). I agree that such advisors will acknowledge prior to the receipt of such information that they are also subject to the restrictions set forth in this Section 18 to the same extent as Subscriber. This section shall not apply to information: (a) which at the date of its disclosure or which thereafter enters the public domain other than as a result of any act or omission by the Subscriber or its Representatives or anyone to whom the Subscriber or its Representatives transmitted such information; (b) which is or becomes lawfully known to the Subscriber or its Representatives on a non-confidential basis and not in contravention of applicable law from a source (other than the Managing General Partner) that is entitled to disclose the information; (c) which is already in the possession of the Subscriber or its Representatives or is lawfully acquired by them; or (d) which the Managing General Partner has provided its prior written consent for the disclosure to the Subscriber or its Representatives.

Special Power of Attorney

Subscriber hereby constitutes and appoints Fund 2020 GP, LLC with full power of substitution and re-substitution, the true and lawful attorney of Subscriber, for the use and benefit of Subscriber to sign, execute, certify, swear to, acknowledge, file and record any other certificate, instruments and documents or amendments thereto, which may be required of the Subscription or of the Subscribers of the Subscription under the laws of any state or by any governmental agency, or which Fund 2020 GP, LLC deems necessary or advisable to file, record or deliver. This authority includes the authority to enter the Fund 2020, LP Partnership Agreement attached as Exhibit B to the Offering Memorandum on behalf of Subscriber and to amend said Partnership Agreement to add Subscriber as an Preferred Additional General Partner or Preferred Limited Partner, as stated in the Subscription Agreement. The foregoing grants of authority may be exercised by each of such attorneys-in-fact by listing the name of Subscriber along with the names of all other persons for whom certificates, instruments and documents are prepared, with the single signature of such attorney-in-fact acting for all of the persons whose names are so listed.

Upon acceptance by Fund 2020, LP of the subscription of Subscriber, Subscriber agrees (a) to become a Subscriber of the Preferred Additional General Partnership Unit(s) or Preferred Limited Partnership Unit(s) under the terms of this Subscription Agreement, (b) to make the payment required by the Subscription Agreement, and (c) otherwise to be bound by the terms of the Subscription Agreement. Subscriber acknowledges and agrees that, except for good and sufficient cause and as required by law, Subscriber is not entitled to cancel, terminate or revoke this

Subscription, any agreements of Subscriber hereunder, or the power of attorney granted hereby and that such Subscription, agreements and power of attorney shall survive (i) changes in the transactions, documents and instrument described in the Memorandum which in the aggregate are not material or which are contemplated by the Memorandum, and (ii) the death or disability of Subscriber; provided, however, that if Fund 2020, LP shall not have accepted this subscription by the date 30 days after the date of signing by Subscriber of this Subscription Agreement, either by personally delivering to Subscriber an executed copy hereof reflecting such acceptance or by depositing with an international delivery service, delivery fee prepaid, a written notice of acceptance addressed to Subscriber hereunder, at the address set forth below, this subscription, all agreements of Subscriber hereunder, and the power of attorney granted hereby shall automatically be canceled, terminated and revoked.

WHEREFORE, IN CONSIDERATION, of the foregoing covenants and representations, I hereby submit the following subscription for the Preferred Additional General Partnership Unit(s) or Preferred Limited Partnership Unit(s) as specified on Page 20 of the Subscription Agreement for Fund 2020, LP's consideration in Fund 2020, LP.

SUBSCRIPTION AGREEMENT
PARTNERSHIP UNIT INFORMATION PAGE

_____ Number of Class A Preferred Limited Partnership Unit(s)

_____ Cash Payment - $100,000 per Class A Preferred Limited Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class A Preferred Additional General Partnership Units

_____ Cash Payment - $100,000 per Class A Preferred Additional General Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class B Preferred Limited Partnership Unit(s)

_____ Cash Payment - $100,000 per Class B Preferred Limited Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class B Preferred Additional General Partnership Units

_____ Cash Payment - $100,000 per Class B Preferred Additional General Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

Each Preferred Additional General Partnership Unit and Preferred Limited Partnership Unit is priced at $100,000. Prospective Partners may subscribe for a minimum of one Preferred Additional General Partnership Units or Preferred Limited Partnership Unit, unless waived by the Managing General Partner in its sole discretion. Please carefully review footnote 1 below, and tender with the return of this Subscription Agreement only that amount equal to the number of Preferred Additional General Partnership Units or Preferred Limited Partnership Units hereunder subscribed for multiplied by $100,000.

Name: _____

Street Address: _____

City, State, Zip: _____

Telephone: _____

Facsimile: _____

Email: _____

Federal Taxpayer Identification No.:[1] _____

Entity Formation State: _____

Type of Entity: ☐ Individual ☐ Trust ☐ LLC ☐ Partnership

☐ Corporation ☐ Other: _____

If an LLC or a partnership, its federal tax classification is:

☐ Disregarded Entity ☐ Partnership ☐ Corporation

[1] If the prospective Partner is a LLC or partnership classified as a disregarded entity for federal income tax purposes, enter the federal taxpayer identification number of the owner. If the prospective Partner is a trust classified as a single owner grantor trust for federal income tax purposes, enter the federal taxpayer identification number of the tax owner of the trust's assets. If the prospective Partner is a corporation, enter the federal taxpayer identification number of the corporation.

SUBSCRIPTION AGREEMENT
PARTNERSHIP UNIT INFORMATION PAGE, CONTINUED

Instructions for Partnership distributions

☐ Send by check to the address above ☐ Send by direct deposit to the following account:

Bank Name: _____

Routing Number: _____

Account Name: _____

Account Number: _____

Type of Account: _____

FUND 2020, LP

_____ Number of Class A Preferred Limited Partnership Unit(s)

_____ Cash Payment - $100,000 per Class A Preferred Limited Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class A Preferred Additional General Partnership Units

_____ Cash Payment - $100,000 per Class A Preferred Additional General Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class B Preferred Limited Partnership Unit(s)

_____ Cash Payment - $100,000 per Class B Preferred Limited Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

_____ Number of Class B Preferred Additional General Partnership Units

_____ Cash Payment - $100,000 per Class B Preferred Additional General Partnership Unit (payable upon Subscription by check or by wire transfer to "Fund 2020, LP")

By signing below the Subscriber acknowledges that he or she has read and understood Fund 2020, LP's Offering Memorandum, Partnership Documents, and the Subscription Agreement of which this signature page is a part. The Subscription Agreement, of which this signature page is a part, contains a pre-dispute Arbitration Agreement on Pages 12-14, Sections 14 and 15.

_____ _____ _____
Printed Name Signature Date

If legal entity: _____ _____
Title of Signatory Date

_____ _____
Name of Entity State of Formation

FUND 2020, LP'S ACCEPTANCE

Fund 2020, GP, LLC as General Partner, herewith accepts the foregoing subscription for Partnership Units in Fund 2020, LP.

Date: _____

_____
S. Jeff Johnson, Manager
Fund 2020, GP, LLC

Required Canadian Legend: Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) June 1, 2021, and (ii) the date the issuer became a reporting issue in any province or territory.

Restrictive US Legend: These securities has not been registered under the Securities Act of 1933, as amended, or any State Securities Act or Regulations and may not be sold, transferred or assigned unless an opinion of counsel satisfactory to the Partnership shall have been received by the Partnership to the effect that such sale, transfer or assignment will not be in violation of the Securities Act of 1933 or relevant State Securities Act, as amended, and the rules and regulations thereunder, or applicable state securities laws.