

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ("Agreement"), is made as of June 29, 2023 by and between SOCIAL EQUITY IMPACT VENTURES GPI, LLC, a Delaware limited liability company (in its capacity as the general partner of the Partnership, the "General Partner") and the limited partners (the "Limited Partners") listed on Schedule A attached hereto and made a part hereof (the General Partner and the Limited Partners are hereinafter sometimes collectively referred to as the "Partners").

ARTICLE I. THE LIMITED PARTNERSHIP.

- 1.1. Formation; Effectiveness of this Agreement.** The parties hereto agreed to form and, by execution of the Limited Partnership Agreement made as of October 11, 2022 (the "Original Agreement") did form and enter into a limited partnership (the "Partnership") under the Revised Limited Partnership Act of the State of New York ("NYRLPA"), which shall govern the rights and obligations of the parties hereto. The Partnership has been established by filing a Certificate of Limited Partnership with the New York Secretary of State, in accordance with NYRLPA. This Agreement amends and restates the Original Agreement in its entirety.
- 1.2. Name.** The Partnership has been formed under the name of NEW YORK SOCIAL EQUITY CANNABIS INVESTMENT FUND, L.P. The business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name that is consistent with the Sole Purpose of the Partnership (as defined in Section 1.7) and approved by Dormitory Authority of the State of New York ("DASNY"), in its capacity as the Partnership's Class B Limited Partner.
- 1.3. Principal Office.** The principal office and address of the Partnership shall be 100 Wall Street, 18th Floor, New York, New York 10005. The Partnership may establish offices at such other locations as may be determined from time to time by the General Partner.
- 1.4. Filing of Certificate of Limited Partnership.** The General Partner has caused an executed Certificate of Limited Partnership to be filed with the New York Secretary of State in accordance with the NYRLPA.
- 1.5. Duration.** The Partnership commenced upon the filing of the Certificate of Limited Partnership with the New York Secretary of State and the first newspaper publication of the content of such Certificate of Limited Partnership in accordance with Section 121-201(c) of the NYRLPA, and shall continue through the close of business on the date that is thirteen (13) years after the Final Closing Date (as defined below), provided, that DASNY, as the Partnership's Class B Limited Partner, shall have the right to cause the dissolution of the Partnership and the distribution of its assets and allocation of its liabilities as described below in Sections 8.1, 8.2, and 8.3. As used in this Agreement, "Final Closing Date" shall mean the date, as determined by the General Partner, in consultation with DASNY, on which the Partnership ceases: (i) admitting Limited Partners, (ii) issuing Debentures (as defined below), or (iii) incurring External Indebtedness, which will be no more than thirty-six (36) months from the date of this Agreement.
- 1.6. Liability of Partners.** Losses, liabilities and expenses incurred by the Partnership during any fiscal period shall be allocated among the Partners in accordance with the procedures

set forth in Section 4.4, subject to the provisions of Sections 8.1, 8.2, and 8.3 relating to the dissolution of the Partnership at the election of DASNY, as the Partnership's Class B Limited Partner. No Limited Partner shall, in its capacity as such, in any event be liable for or subject to any loss, liability or expense whatsoever of the Partnership beyond the amount of his, her or its capital account, from time to time, in the Partnership, nor shall he, she or it be personally liable to pay any such loss, liability or expense, except as provided in NYRLPA.

- 1.7. Sole Purpose of the Partnership.** The Partnership has been formed and shall operate for the express sole purpose (the "Sole Purpose") of, directly or indirectly through NYSECIF Operating Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Partnership ("NYSECIF OC") or any other wholly-owned subsidiary of the Partnership (each of NYSECIF OC and any such subsidiary, a "Fund Operating Company") either formed under the laws of the State of New York (the "State") or licensed to conduct business in the State, financing the build-out of storefront conditional adult-use retail cannabis dispensaries in the State ("Dispensaries") as contemplated by Chapter 7-A of the Consolidated Laws (2021-2022 Regular Sessions) (the "NY Cannabis Law") for operation by social equity licensees ("Social Equity Licensees") to be selected from time to time by the New York State Cannabis Control Board ("CCB") under subleases from one or more Fund Operating Companies (each as sublandlord) and with financing from each Fund Operating Company pursuant to non-recourse but collateralized loans in accordance with PAL §1678(30)(e). The Sole Purpose includes the negotiation, execution and administration by the Partnership, each Fund Operating Company or by Social Equity Servicing Corporation, a New York public benefit corporation and subsidiary of DASNY ("DASNY SUB"), as agent on behalf of each Fund Operating Company, of all contracts relating to design-build or other contracts for the design, construction and equipping of the Dispensaries, leases and subleases required for the operation of the Dispensaries by the Social Equity Licensees, loans to Social Equity Licensees and provision of general administrative, operational, and other support services to Social Equity Licensees. The Partnership shall be the sole member and (if necessary, the sole manager) of each Fund Operating Company. The Sole Purpose reflects the legislative goal (under the NY Cannabis Law) to benefit communities and individuals disproportionately and adversely impacted by the enforcement of anti-drug laws by, as a matter of restorative justice, providing Social Equity Licensees with the means, through the financing, real property, construction support and training (as contemplated in Section 3.5) provided by the Partnership or any Fund Operating Company, to acquire sufficient real property interests and equipment to conduct in a viable manner the commercial activities for which they had been awarded a license by the CCB (the "Public Policy Goal"). For purposes of this Agreement, the "Program" shall mean the entirety of the program as created and administered by the New York State Office of Cannabis Management ("OCM") with the support of DASNY to effect the purposes and goals of the NY Cannabis Law, including the Public Policy Goal. The General Partner and any Limited Partners shall, to the extent applicable to them, abide by all provisions of the NY Cannabis Law and regulations promulgated thereunder, including, but not limited to, prohibitions that may apply under certain circumstances to holding a direct or indirect interest in any adult-use cannabis cultivator, processor, distributor, nursery, registered organization, microbusiness or cannabis testing laboratory licensed or permitted by the CCB.

1.8. Interests; Classes; Debentures.

- (a) The entire partnership interest owned by a Partner in the Partnership at any particular time, including the rights of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of this Agreement (each, an "Interest") shall be uncertificated. The Partnership shall initially offer two classes of common limited partner Interests, "Class A Interests" and "Class B Interests", each with the rights and obligations as set forth herein. Each holder of a Class A Interest shall be referred to herein as "Class A Limited Partner" and each holder of a Class B Interest shall be referred to herein as a "Class B Limited Partner", and either a Class A Limited Partner or Class B Limited Partner shall be referred to herein as a "Limited Partner". The identities of the initial Class A Limited Partner and Class B Limited Partner are set forth in Schedule A hereto. The Partnership shall also issue a single class of general partnership interest, which shall be held by the General Partner. The Partnership, by act of the General Partner with the prior written consent of DASNY, has the power and authority to issue preferred limited partnership interests, with such designations, preferences, rights and qualifications, limitations or restrictions as determined by the General Partner.
- (b) The Partnership, by act of the General Partner (or any agent duly appointed by the General Partner for such purpose), also has the power and authority to issue subordinated debentures in three (3) classes ("Debentures"), all of which Debentures shall be structurally and contractually subordinate to any indebtedness of the Partnership and/or of any Fund Operating Company obtained from source(s) other than the General Partner or DASNY ("External Indebtedness"), subordinate to the Class A Interest and the Class B Interest (but only to the extent of the return of capital initially contributed, i.e., \$200,000 in respect of the Class A Interest and \$195,000 in respect of the Class B Interest) but senior to the interest of the General Partner. The Debentures will be zero coupon debt instruments entitled, upon the termination, liquidation and winding up of the Partnership, to the assets remaining after (i) the External Indebtedness has been fully and indefeasibly repaid; (ii) all other Partnership creditors satisfied, and (iii) the Class A Interest and the Class B Interest shall have received their liquidation-related distributions, but such Debenture entitlement shall only be up to the aggregate face amount of the Debentures plus 25 basis points on such aggregate face amount. Any proceeds remaining after full satisfaction of the entitlement of the Debentures shall be distributed to the General Partner.
- (c) One class of Debentures shall be designated "General Debentures." The Partnership may use the General Debenture proceeds for general business purposes, including the initial funding of the \$10,000,000 reserve required in connection with any External Indebtedness ("Indebtedness Required Reserve") or required under this Agreement. The General Debenture proceeds may be used to replenish the Indebtedness Required Reserves up to an amount not exceeding \$5,000,000.
- (d) A second class of Debentures shall be designated "Reserve Replenishment Debentures." In the event that the Indebtedness Required Reserve falls below the required amount under the terms of the documentation with respect to applicable External Indebtedness, and other sources of funding (inclusive of investment returns

payable to DASNY by the Fund) are not available to replenish the Indebtedness Required Reserve, DASNY shall exercise its legal authority to seek funding from the State (or from other sources of the State, including but not limited to funds provided by the New York State Department of Budget), which shall be subject to available appropriations, so as to purchase that face amount of Reserve Replenishment Debentures necessary to eliminate any negative balance in such Indebtedness Required Reserve and to restore the balance thereof to \$10,000,000, but only to the extent and subject to the terms under which it receives funding from the State for such purposes. The Partnership shall use the proceeds of such Reserve Replenishment Debentures solely to replenish the Indebtedness Required Reserve and for no other purpose. In no event shall DASNY be required to purchase an aggregate face amount of Reserve Replenishment Debentures in excess of the amount (if any) actually received by DASNY from the State for such purposes.

- (e) A third class of Debentures shall be designated “Tier Three Funding Debentures.” DASNY shall purchase up to \$5,000,000 in Tier Three Funding Debentures, the proceeds of which shall be used by the Partnership solely to make loans in support of “third tier” Dispensaries (as described in greater detail in Schedule 1.8(e) attached hereto and incorporated herein and for no other purpose). In no event shall DASNY be required to purchase Tier Three Funding Debentures in an aggregate face amount of more than \$5,000,000 or to purchase General Debentures and Tier Three Funding Debentures (taken together) in an aggregate face amount in excess of the Maximum DASNY Contribution.
- (f) DASNY is willing and able to invest up to a maximum of \$50,000,000 in the Partnership, whether in respect of the acquisition of Class B Interests, purchase of General and Tier Three Funding Debentures or through loans provided to one or more Fund Operating Companies on terms agreed to by DASNY and the General Partner (such amount, the “Maximum DASNY Contribution”). DASNY may, from time to time, satisfy any portion of the Maximum DASNY Contributions by purchasing additional General and Tier Three Funding Debentures or by making loans to one or more Fund Operating Companies. For the avoidance of doubt, the Maximum DASNY Contribution will not include amounts paid by DASNY to purchase Reserve Replenishment Debentures.

1.9. Voting Rights of Class A Limited Partners and Class B Limited Partners.

To the extent that the holders of limited partnership interests have voting or consent rights under this Agreement or under the NYRLPA, the holders of the Class A Interests shall collectively be entitled to exercise fifty-one percent (51%) of such voting or consent rights and the holders of the Class B Interests shall collectively be entitled to exercise forty-nine percent (49%) of such voting or consent rights.

ARTICLE II. MANAGEMENT.

2.1. Authority of General Partner.

The Partnership will be managed on a day-to-day basis by the General Partner in accordance with the terms and conditions of this Agreement. As general partner of the Partnership, the General Partner will be in charge of, among other things, the management,

administration and operations of the Partnership and of any Fund Operating Company, including the maintenance of the Partnership's reserves for Organizational Expenses (as defined in Section 6.1) or Partnership Expenses (as defined in Section 6.2), contingent liabilities, defaults and/or other non-performance by any of the Social Equity Licensees of the Dispensaries under the related lease documents and loan documentation related to loans provided by any Fund Operating Company to Social Equity Licensees, and other debts and obligations of the Partnership (the "Fund Reserve Account") and maintenance and administration of the Liability Reserve Account (as defined in Section 4.1). Without limiting the generality of the foregoing, the General Partner, as General Partner of the Partnership, shall also manage the business and affairs of each Fund Operating Company on behalf of the Partnership as its sole member, and shall have the authority to cause the Partnership and any Fund Operating Company to enter into such agreements as the General Partner shall determine in its sole discretion, in a manner consistent with the standards of conduct set forth in Section 2.2, are necessary or proper to secure External Indebtedness in furtherance of the Sole Purpose. It is the intention of the parties that each Fund Operating Company operate at all times as an integral part of the Partnership, its operation and management being subject to the same standards of care and fiduciary and other requirements as are applicable to the General Partner in the operation and management of the Partnership. The General Partner shall, in its reasonable business discretion, exercise all powers necessary or convenient to give effect to the Sole Purpose of the Partnership as enumerated in Section 1.7, on behalf and in the name of the Partnership. The General Partner acknowledges and agrees that any decisions or determinations required by or made pursuant to or in accordance with the NY Cannabis Law, the New York Public Authorities Law and the Public Policy Goal that is of interest to the State (each, a "Public Policy Matter") that is not expressly or unambiguously set forth or determined in the Section 1.7 or elsewhere in this Agreement shall be made by a three (3) member Public Policy Committee ("Public Policy Committee") the members of which are the chair of the CCB, the Executive Director of the OCM and the President of DASNY (or their respective representatives) and that, in managing the business and affairs of the Partnership, the General Partner shall be bound by, and give effect to, such Public Policy Committee decisions and/or determinations. The Public Policy Matters subject to Public Policy Committee decisions or determinations are those set forth on Schedule 2.1 attached hereto and incorporated herein. The General Partner may delegate any part of its authority to any third party and may enter into agreements with any such third party delegating its authority, limiting the authority so delegated (*i.e.*, no subdelegation of authority) provided that, if such delegated authority is material to a Public Policy Goal, such delegation shall be approved by the Public Policy Committee and that any authority delegated shall be exercised in conformity with the terms and conditions of and subject to the limitations and requirements set forth in this Agreement including Section 1.7 and the decisions and determinations of the Public Policy Committee.

2.2. Standard of Care: Liability to Partners.

- (a) The General Partner shall manage and control the Partnership and each Fund Operating Company and their respective business and affairs reasonably, in the good faith belief that it is acting in the best interests of the Partnership and the Limited Partners and with the care that an ordinarily prudent person would exercise under similar circumstances. When exercising discretion granted to it, the General Partner

shall not place its interests or those of its affiliates ahead of the interests of the Partnership and of the Limited Partners. In its capacity as manager of each Fund Operating Company, the General Partner shall be subject to the same fiduciary standards as are applicable to the General Partner when acting as the general partner of the Partnership.

- (b) Neither the General Partner nor the Fund Manager (as defined below) shall (and each shall ensure that the Partnership and each Fund Operating Company do not) directly or indirectly knowingly undertake any conduct constituting an actual or potential conflict of interest between (i) the Partnership or each Fund Operating Company or any Social Equity Licensee/Dispensary on the one hand and (ii) any other person (including the Partnership, each Fund Operating Company or any Management Affiliate (as defined below)) directly or indirectly entering into any investment, divestment or other business transaction with any person where a conflict may exist, whether or not on arm's length terms and conditions without the prior written consent of Public Policy Committee. The General Partner shall disclose all actual or material potential conflicts of interest of which it is actually aware to DASNY within ten (10) business days of its actual knowledge of such actual or material potential conflict of interest.
- (c) None of the General Partner, SWS Capital Management LLC, a Delaware limited liability company in its capacity as fund manager to the Partnership ("Fund Manager"), each Fund Operating Company, nor any of their respective affiliates, officers, members, partners, managers, agents (including, but not limited to, DASNY SUB) or employees (each, a "Management Affiliate"), whether acting on behalf of the Partnership or, in the case of the General Partner, when managing any Fund Operating Company, shall be liable to the Partnership or to any Limited Partner of the Partnership for any act or omission, including any mistake or error-in judgment, so long as (i) such Management Affiliate acted in good faith and in the reasonable belief that his/her/its actions were in the best interests of the Partnership and within the scope of authority of the General Partner; and (ii) such act or omission does not constitute fraud, breach of fiduciary duty, willful misconduct, bad faith, gross negligence or material violation of federal securities or commodities laws or a material violation of OFAC/AML or corrupt practices laws. In addition, no Management Affiliate shall be liable to the Partnership or to any Limited Partner of the Partnership for any acts or determinations of DASNY or DASNY SUB (other than when DASNY or DASNY SUB is acting as an agent of the Partnership or of any Fund Operating Company), OCM, CCB or the Public Policy Committee (each, a "NYS Program Participant") or for acting or failing to take any action (or causing or failing to cause the Partnership or any Fund Operating Company to take action) but only to the extent such action or failure specifically and directly results from the compliance with an act or determination of a NYS Program Participant. Neither of the Fund nor any Management Affiliate shall have any liability to any holder of Debentures with respect to the characterization of such Debentures as debt, equity or other ownership interests in the Fund, or the consequences of such characterization.

2.3. Indemnification of The General Partner. The Partnership will indemnify and hold harmless each Management Affiliate to the fullest extent permitted by law against all

claims and judgments brought against such Management Affiliate for any act or omission in his/her/its role as a Management Affiliate (in its capacity as General Partner, Fund Manager, etc.) against losses and damages (including reasonable costs and expenses, including attorney's fees) incurred by such Management Affiliate on behalf of the Partnership or any Fund Operating Company in connection with the business of the Partnership and/or any Fund Operating Company except in instances in which a court of competent jurisdiction has rendered a decision that such act or omission constituted fraud, breach of fiduciary duty, willful misconduct, bad faith, gross negligence or material violation of federal securities or commodities laws or a material violation of OFAC/AML or corrupt practices laws. Advancement of expenses will be permitted for expenses reasonably incurred by a Management Affiliate prior to the disposition of any action or other legal proceeding (or claim or counterclaim therein) that is not initiated and prosecuted by the Partnership, by a majority in interest of the Limited Partners against such Management Affiliate if (but only if) the Management Affiliate executes an undertaking to repay the Partnership for any advanced expenses if and to the extent it is determined in a final adjudication that the Management Affiliate was not entitled to indemnification. Except as otherwise provided in this Agreement, no Management Affiliate shall be entitled to indemnification with respect to any claims brought or damages incurred relating to disputes between and among the Partnership, any Fund Operating Company, General Partner or the Fund Manager, on the one hand, and the State, DASNY or any member, employee or officer of the Partnership or the Public Policy Committee, on the other hand.

- 2.4. **Fund Reserve Account.** A Fund Reserve Account shall be established and capitalized in accordance with the provisions of Section 4.1 below.
- 2.5. **Liability Reserve- Accounts.** Liability Reserve Accounts for NYSECIF OC and NYSECIF Leasing Company, LLC ("NYSECIF LC") shall be established and capitalized in accordance with the provisions of Section 4.1 below.
- 2.6. **For "Cause" Removal of the General Partner Prior to the Second Closing.** In the event that DASNY, the OCM, or the CCB advise the General Partner that the Partnership or the Fund Operating Company is required to take certain action in order to comply with applicable law or regulations (including the NY Cannabis Law) and the General Partner fails (or causes the Fund Operating Company) to take such action for a period of thirty (30) days thereafter, the General Partner and DASNY shall, within thirty (30) days thereafter, select a neutral arbitrator to determine whether non-compliance by the General Partner with any such recommendation of DASNY, the OCM, or the CCB constituted fraud, a breach of fiduciary duty, willful misconduct, bad faith, or gross negligence (each, "GP Cause Conduct"). In the event the arbitrator determines that the General Partner's action or inaction constituted GP Cause Conduct, the General Partner shall have a further ten (10) business days to cure the effect of such GP Cause Conduct. If the General Partner does not cure the effect of its GP Cause Conduct within such 10 business days, it may be removed at will by the affirmative determination of DASNY, who may select a successor general partner of the Partnership.

ARTICLE III. PRE-SECOND CLOSING PARTNERSHIP OPERATIONS.

- 3.1. Initial Closing.** The Partnership's initial investment closing (the "Initial Closing") occurred upon: (i) the subscription of the Class B Limited Partner to contribute \$195,000 in cash to the Partnership, (ii) the provision by DASNY of approximately \$15 million in funding, to be converted to Debentures (which conversion may be effected by book entry transfer of funds); and (iii) the subscription of the General Partner to contribute as a Class A Limited Partner an aggregate of \$4.2 million to the Partnership, to be comprised of an irrevocable bank letter of credit in form, tenor and substance acceptable to the Class B Limited Partner with the Partnership as beneficiary of \$4 million (each such letter of credit, an "LOC") and the contribution in cash (or payment of expenses of the Partnership) of an additional \$200,000 in the aggregate. Any payment by the General Partner of Organizational Expenses (as defined in Section 6.1) and Partnership Expenses (as defined in Section 6.2) in an amount of up to \$200,000 shall be deemed to have been contributed to the Partnership in satisfaction of the General Partner's \$200,000 contribution obligation. Any amounts provided (x) directly by DASNY or DASNY SUB to or for the benefit of any landlord in respect of any security deposit required under any lease for any Dispensary and (y) by DASNY or DASNY SUB in connection with the development or operation of "pop up" Dispensaries, and for which DASNY shall have provided documented evidence satisfactory to the General Partner, shall be deemed to have been contributed by DASNY to the Partnership in satisfaction of its unpaid capital commitment to the Partnership and as partial payment for Debentures. The LOC shall terminate on the Second Closing (as defined in Section 3.2 below). Until the Second Closing has occurred, the General Partner shall not cause the Partnership and any Fund Operating Company to incur aggregate expenses and financial commitments exceeding the sum of the cash investment made by the Class B Limited Partner (i.e., the aggregate of DASNY's investment in Class B Interests and in Debentures). Other than the termination and cancellation of its LOC at the Second Closing, the General Partner shall not be permitted to reduce its investment as a Class A Limited Partner in the Partnership without the prior approval of the Class B Limited Partner and shall not, in any event, reduce its investment as a Class A Limited Partner in the Partnership to an amount that is less than \$200,000, although at any time subsequent to the execution of this Agreement, the General Partner (as provided in Section 3.6) shall be entitled to receive a reimbursement of Organizational Expenses in excess of \$200,000, provided that it promptly recontribute an amount of \$200,000 to the Partnership in respect of its obligation to make a cash contribution in such amount to the Partnership as provided herein. The General Partner shall not be required to make a contribution in respect of its general partnership interest.
- 3.2. Developing the Initial Dispensary Facilities.** This Agreement is intended to govern the operations of the Partnership and the relationship between the General Partner and the Limited Partners in the period between the Initial Closing and the further capitalization of the Partnership by qualified institutional buyers, high net worth individuals and other "accredited" investors or the ability of the General Partner to secure a firm commitment for the provision of External Indebtedness (other than the Debentures) for the Partnership in the aggregate principal amount of at least \$50,000,000 to be deployed in the furtherance of the Sole Purpose (the "Second Closing"). Prior to the Second Closing, consistent with the Sole Purpose of the Partnership and the Public Policy Goal, the Partnership or any Fund Operating Company shall use commercially reasonable efforts, contracting with DASNY

or DASNY SUB to act as agent(s) to the Partnership, to take (or cause to be taken) such actions as are necessary to establish, construct and equip up to twenty five (25) Dispensaries at an aggregate all-in cost of no greater than \$30 million. Such actions include, but are not limited to, site location, negotiating, executing and administering design-build or other contracts for the design, construction and equipping of the Dispensaries, negotiating, executing and administering leases with landlords for the Dispensary facilities and obtaining all necessary or appropriate permits, licenses, appraisals and authorizations and arranging for such insurance coverages as are customary in the industry and community. The funds to be utilized by the Partnership prior to the Second Closing under this Section 3.2 shall be sourced primarily from the \$195,000 capital contribution made by DASNY as the Partnership's Class B Limited Partner and from the \$49,805,000 raised from the issuance of Debentures by the Partnership to DASNY in accordance with the terms and conditions (including conditions precedent) of this Agreement. A more detailed description of the scope of the Partnership's and each Fund Operating Company's activities prior to the Second Closing is attached hereto and incorporated herein as Schedule 3.2.

- 3.3. Parallel Track Efforts by the General Partner and/or the Fund Manager.** In the event the General Partner does not obtain a firm commitment for the provision of External Indebtedness (other than the Debentures) for the Partnership in the aggregate principal amount of at least \$50,000,000 by August 1, 2023, the General Partner and/or the Fund Manager, shall, in parallel with the development of the Dispensaries as provided in Section 3.2, and after consultation with DASNY, OCM and CCB, develop a suite of offering documents for prospective investors in connection with the anticipated Second Closing (the "Investor Package"). The Investor Package shall include a confidential information memorandum ("CIM") that shall reflect the terms and conditions of the Partnership to be effective upon and subsequent to the Second Closing as set forth in a definitive term sheet to be entered into by DASNY and the General Partner (the "Term Sheet") (the "LPA Terms and Conditions"), such CIM to be subject to Public Policy Committee review and approval, a "market" limited partnership agreement incorporating the LPA Terms and Conditions (the "Marketing LPA"), also subject to the review and approval of the Public Policy Committee, subscription agreements and other documentation necessary or appropriate to comply with applicable federal and state securities laws and regulations in connection with the offer and sale of Partnership interests. The General Partner shall in its discretion determine whether and to what extent matters set forth in the Term Sheet relating to the Partnership will require disclosure in the CIM or other Investor Package materials and the content of any such required disclosure. The Marketing LPA shall be substantially in the form as may be agreed to by the Fund Manager and DASNY. The Partners acknowledge and agree that the final form limited partnership agreement to be utilized by the Partnership may vary from the Marketing LPA as a result of market conditions, prospective investor comments or comments from the Public Policy Committee, DASNY and other New York governmental authorities. The Fund Manager, which is a registered investment advisor, shall identify potential investors and utilize its commercially reasonable best efforts to obtain capital commitments, subscriptions, or bona fide written indications of intent to submit subscriptions from qualified investors to acquire Class A Interests and/or firm commitments for the provision of External Indebtedness (other than the Debentures) for the Partnership in the aggregate amount of \$100 to \$150 million; provided, that the Public

Policy Committee shall establish qualifications, from the public policy perspective, for potential investors as Limited Partners in the Partnership. In the event the General Partner does not obtain a firm commitment for the provision of External Indebtedness (other than the Debentures) for the Partnership in the aggregate principal amount of at least \$50,000,000 by August 1, 2023, it is the goal of the General Partner, the Limited Partners and DASNY that the Fund Manager obtain a minimum of \$25 million in subscriptions or bona fide written indications of intent to submit subscriptions from prospective Limited Partners to acquire Class A Interests and/or in firm commitments for the provision of External Indebtedness (other than the Debentures) for the Partnership by October 31, 2023 (or such later date as may be agreed by DASNY). Upon the reasonable advance request of the General Partner or any of its affiliates, DASNY agrees to make one or more representatives available for meetings with prospective Partnership investors to discuss the Program, the purpose of the Partnership, and the specific role of each of DASNY and the Public Policy Committee in the operation of the Partnership. No DASNY representative shall, in any such meeting, be required to provide or comment on "forward-looking" information or information not otherwise included in Partnership reports as to historical performance of the Partnership. None of DASNY, OCM, CCB or the Public Policy Committee shall be responsible for the adequacy or accuracy of the Investor Package other than as to factual information obtained by the Fund from DASNY regarding the specific role of DASNY or DASNY SUB in the Program.

3.4. Partnership Transactions Immediately Prior to the Second Closing.

- (a) The Limited Partners' capital contributions to the Partnership, together with amounts received by the Partnership from sale of Debentures, and the maximum principal amount of committed External Indebtedness at the Second Closing is intended to raise investment proceeds for the Partnership in an aggregate amount (as determined by the General Partner in consultation with DASNY) that is equal to or exceeds the sum of: (x) the replacement value of the letters of credit drawn or cancelled pursuant to Section 3.4(b)(ii) below; and (y) the amount needed to fund all of the Partnership's operating expenses for the next ninety (90) days plus the amount needed to pay or reimburse Organizational Expenses (as defined in Section 6.1) or Partnership Expenses (as defined in Section 6.2) and certain other costs incurred by DASNY and/or the General Partner on behalf of the Partnership prior to the date of this Agreement.
- (b) At or immediately prior to the consummation of the Second Closing, if such Second Closing occurs, the following actions shall be taken:
 - (i) the letters of credit in the aggregate amount of \$4.0 million contributed to the capital of the Partnership by or on behalf of the General Partner in its capacity as a Partnership Class A Limited Partner and any other Partnership Class A Limited Partner, shall be cancelled by the Partnership and returned to the General Partner, undrawn;
 - (ii) it is understood that the investors admitted as Limited Partners at the Second Closing (if any) shall be admitted as Class A Limited Partners and that the pre-Second Closing Class A Limited Partner's economic interest in the Partnership shall be ratably diluted to reflect the capital

contribution of \$200,000 to the Partnership that remains after cancellation of the \$4.0 million LOC in connection with the Second Closing;

- (iii) Organizational Expenses and Partnership Expenses previously borne by the General Partner and the Fund Manager and not previously reimbursed to either of them shall be reimbursed by the Partnership (pro rata from all Partners, including the General Partner);
- (iv) in the event that (A) capital commitments from qualified investors for Class A Interests, (B) the aggregate principal amount of any External Indebtedness, and (C) commitments from any provider of External Indebtedness in respect of a purchase-lease agreement between such provider and the Fund and/or one or more Fund Operating Companies exceeds sixty million dollars (\$60,000,000) in the aggregate, DASNY will increase the amount of its investment in the Partnership (whether through the ownership of Class B Interests, Debentures or by making loans to one or more Fund Operating Companies) to that amount which is twenty-five percent (25%) of the aggregate amount of capital commitments of all Partners of the Partnership plus the aggregate principal amount of any External Indebtedness. Notwithstanding the foregoing, in the event the Partnership does not secure External Indebtedness in the minimum principal amount of \$50,000,000 from parties other than DASNY, DASNY shall make such additional contributions to the Fund Reserve Account to establish a minimum balance in the Fund Reserve Account equal to the greater of: (X) \$4.0 million; or (Y) ten percent (10%) of the capital contributions of all the Partners and the principal amount of all outstanding Debentures, up to a maximum of \$10.0 million in the aggregate; and
- (v) all of DASNY's and DASNY SUB'S costs, including start-up costs, and legal fees, incurred in connection with the formation and initial organization of the Partnership and the conduct of business and affairs for the benefit of the Partnership or any Fund Operating Company prior to the Second Closing shall be classified as part of the Partnership's "Organizational Expenses" of the Partnership and shall be reimbursed by the Partnership (pro rata from all Partners, including DASNY, as the Partnership's Class B Limited Partner).

3.5. Certain Post-Second Closing Activities of the General Partner. Without limiting the generality of Section 2.1, after the Second Closing, the General Partner shall provide the onboarding, training and other operational and administrative support services listed on and incorporated herein as Schedule 3.5, as may be amended by the parties from time to time.

3.6. Reimbursement of General Partner for Pre-Second Closing Activities. Subject to the re-contribution obligations of the General Partner as set forth in Section 3.1, at any time subsequent to the execution of this Agreement, the Partnership shall reimburse or pay the General Partner for: (i) all Organizational Expenses, subject to the Cap on Organizational

Expenses established in Section 6.1, (ii) Partnership Expenses borne or otherwise incurred by the General Partner or its affiliates (including the Fund Manager) prior to the Second Closing, and (iii) \$550,000 for services rendered in connection with the formation and organization of the Partnership and each Fund Operating Company and the implementation of the Program. For the avoidance of doubt, the amount referenced in clause (iii) of the immediately preceding sentence shall not be deemed to be an Organizational Expense for purposes of Section 6.1 hereof.

ARTICLE IV. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; TAX REPRESENTATIVE AND PARTNERSHIP AUDITS.

- 4.1. Capital Contribution.** The Limited Partners (in their capacity as such) have made capital contributions to the Partnership in the amounts set forth opposite their respective names in Schedule A. Schedule A also reflects DASNY's commitment to acquire Debentures (as set forth in Section 1.8). No Partner shall be obligated to make any further capital contribution except as specifically provided herein. As a component of its acquisition of Debentures, DASNY shall contribute a minimum of: (i) \$4 million to capitalize the Fund Reserve Account (if this Fund Reserve Account is not made a component of any Indebtedness Required Reserve), which shall be a bookkeeping entry maintained by the General Partner on the financial statements of the Fund to ensure that the Fund and each Fund Operating Company retain at all times sufficient liquidity (as determined by the General Partner) to address any defaults or other non-performance by any Social Equity Licensees including, but not limited to, failure to pay their loan or lease obligations, and (ii) liquid capital in the aggregate amount of \$3 million, to be subsequently contributed by the Fund to NYSECIF OC and NYSECIF LC, and deposited in accounts in the name of NYSECIF OC and NYSECIF LC, respectively (the "Liability Reserve Account"). The Liability Reserve Account shall be maintained and administered solely by the General Partner on behalf of the Partnership as sole member of NYSECIF OC and NYSECIF LC, and used to cover the costs of legal expenses (including, but not limited to, attorneys' fees, and all other actual and reasonable costs, expenses and obligations) associated with the defense of claims against any Fund Operating Company or DASNY or any of its affiliates to the extent DASNY or any of its affiliates (x) have a contractual right to indemnification and (y) are not otherwise subject to coverage by insurance required under any agreement between such Fund Operating Company and DASNY or any of its affiliates or any other agreement relating to a Dispensary development project. The General Partner may, with the consent of DASNY, release all or part of the assets of the Liability Reserve Account after the Second Closing for the general purposes of the Fund, including to make distributions to the Partners. All commitments to make capital contributions are contingent on all other Limited Partners satisfying their commitments specified in Schedule A.
- 4.2. Accounts.** There shall be established on the books of the Partnership a capital account for each Partner, which shall be determined and maintained in accordance with Treasury Regulation §1.704-1(b)(2)(iv). The Partnership shall revalue the capital accounts of the Partners in accordance with applicable Treasury Regulations at the following times: (a) immediately prior to the contribution of more than a de minimis amount of money or other property to the Partnership by a new or existing Partner as consideration for an interest in

the Partnership; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; (c) in connection with the grant of an interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of being a Partner; and (d) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) provided, however, that adjustments pursuant to clauses (a), (b) and (c) need not be made if the General Partner reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Partners. For purposes of determining net profits, net losses and capital accounts, payments of Management Fees to the General Partner shall be treated as “guaranteed payments” as described in Section 707 of the Code and not as Partnership distributions.

4.3. Distributions. There is no intention to make any tax or other distributions to the Partners except in connection with the Second Closing (as set forth in Section 3.4) or pursuant to Sections 8.1, 8.2 or 8.3 in connection with a dissolution of the Partnership. For the avoidance of doubt, no payment to the General Partner of or in respect of Management Fees shall be treated as a “distribution to a Partner” for purposes of this Section 4.3, and shall be made at the times and in the amounts specified in Section 6.3.

4.4. Allocations of Profit and Loss.

After giving effect to the Regulatory Allocations set forth in Section 4.5, net profits and net losses (as determined after adjustment for the Regulatory Allocations) for any fiscal year of the Partnership will be allocated among the Partners in a manner that will result in the capital account balance for each Partner (which balance may be positive or negative), after adjusting the capital accounts for all capital contributions and distributions and any Regulatory Allocations for the current and all prior years, being (as nearly as possible) equal to (x) the amount that would be distributed to the Partner if the Partnership were to sell all of its assets at their current Book Value, pay all liabilities of the Partnership (limited, with respect any nonrecourse liabilities, to the value reflected in the Members' Capital Accounts for the assets securing such nonrecourse liabilities), and distribute the proceeds thereof in accordance with Section 4.4 minus (y) the Partner’s share of “minimum gain” (as defined in and determined in accordance with Treasury Regulation § 1.704-2) and “nonrecourse debt minimum gain” (as defined in and determined in accordance with Treasury Regulation § 1.704-2)). The term “Book Value” generally means “book value” as that term is used in the Treasury Regulation §§ 1.704-1 and 1.704-2, i.e., the adjusted tax basis of the asset for federal income tax persons with such adjustments as may be appropriate under such Treasury Regulations for, among other things, contributions of property, distributions of property, book gain or loss associated with revaluations under Section 4.2, depreciation determined based on Book Value, and gain or loss determined based on Book Value. When applying this Section 4.4 in the year of the liquidation of the Partnership, items of profit and items of loss (rather than net profit or net loss) shall be separately allocated to the extent required to achieve the proper capital account balances.

4.5. Regulatory Allocations. Notwithstanding any other provision of this Agreement to the contrary, in order to comply with tax rules set forth in the Code and the Treasury Regulations and to permit the Partnership to obtain the benefits of the "safe harbor"

provided by Treasury Regulation § 1.704-1(b)(2)(ii), any special allocations required to be made pursuant to the Treasury Regulations under Section 704(b) of the Code, including those related to "minimum gain chargebacks" and "qualified income offsets" (the "Regulatory Allocations"), shall be made, prior to the allocations set forth in Section 4.4, in accordance with the provisions set forth in such Treasury Regulations. The Regulatory Allocations are intended to comply with certain requirements of the Regulations.

4.6. Allocation for Tax Purposes. All items of income, gain, loss or deduction of the Partnership shall be allocated among the Partners for federal income tax purposes in a manner consistent with the allocation of the corresponding items to the Partners under the other provisions of Section 4.4 or Section 4.5, as applicable. Notwithstanding the foregoing, to the extent required by Section 704 of the Code and the Treasury Regulations thereunder, income, gain, loss, deduction and credit with respect to any property shall, solely for tax purposes (and not for purposes of maintaining the capital accounts hereunder), be allocated among the Partners so as to take account of any variation between the adjusted basis of such property for federal income tax purposes and its fair market value, as determined by the General Partner. Any elections or other decisions relating to such allocation shall be made by the General Partner in any manner that it determines, in its discretion, reflects the purpose and intention of this Agreement.

4.7. Determination by General Partner of Certain Matters.

All matters concerning the determination and allocation of profits, gains and losses among the Partners, including the taxes thereon, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Partners.

4.8. Tax Representative and Partnership Audits.

(a) The General Partner shall serve as the "partnership representative" (within the meaning of Section 6223 of the Internal Revenue Code of 1986, as amended (the "Code")) and as the representative under any state or local tax law that provides for a partnership representative or person having similar rights, powers, authority or obligations (the "Tax Representative"). The Tax Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a partnership representative to the extent provided in the Code and the Treasury Regulations. Each Partner agrees to provide promptly and to update as necessary at any times requested by the Tax Representative, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the Tax Representative deems necessary in connection with any matter of the Partnership relating to taxation.

(b) Notwithstanding any provision of this Agreement to the contrary, but subject to the General Partner satisfying its obligations under Section 4.8(c), each Partner in a reviewed year, as defined in Section 6225(d)(1) of the Code (a "Reviewed Year") hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against such Partner's allocable share of any liability with respect to any adjustments that the IRS (or other applicable taxing authority) asserts for such Reviewed Year (including any liabilities in subsequent tax years caused by such Reviewed Year liabilities) under Sections 6221 through 6241 of the Code (or any

similar state or local tax law); provided, that such Partner shall be entitled to a credit for any amounts paid directly by such Partner to the applicable taxing authority and for which such taxing authority entitles the Partnership to a credit against such liability. For purposes of determining a Partner's allocable share, the General Partner shall use its reasonable judgment, taking into account the Partner's percentage interest in the Reviewed Year. Any Partner that fails to comply with Section 4.8 shall be liable for any costs, expenses and losses incurred by the Partnership as a result of such Partner's failure to comply with this Section 4.8, including any applicable attorney's fees. The provisions of Section 4.8 shall survive the termination, dissolution, liquidation, and winding up of the Partnership, the withdrawal of any Partner from the Partnership, the termination, sale, or any transfer of any Partner's Interest, any termination or cancellation of this Agreement, as well as the termination, dissolution, liquidation, bankruptcy, or death of any Partner.

- (c) The General Partner agrees that in its role as Tax Representative, it will take reasonable steps to minimize or eliminate any imputed understatements of tax for which DASNY, as the Partnership's Class B Limited Partner, would be required to indemnify the Partnership pursuant to Section 4.8(b), including making a push out election under Section 6226 of the Code or undertaking the steps required for modifications under Section 6225(c) of the Code.

ARTICLE V. WITHDRAWAL OF CAPITAL.

- 5.1. Withdrawals in General.** Except as specified in Sections 3.3, 8.1, 8.2 and 8.3, no Partner shall be entitled to withdraw any amount of its contributed capital.

ARTICLE VI. PARTNERSHIP EXPENSES

- 6.1. Organizational Expenses.** Subject to the provisions of Article III and to Section 8.2, the Partnership shall pay or reimburse the General Partner and the Fund Manager up to the "Cap" (as defined below) for all fees and expenses reasonably and properly incurred by either of them in connection with the formation of the Partnership and each Fund Operating Company, including travel, meals and lodging (but not including entertainment expenses or the costs of private air travel) related thereto but specifically excluding from such reimbursable fees and expenses the fees and expenses of any placement agent (any such reimbursable fees and expenses, "Organizational Expenses"). The "Cap" shall mean \$750,000.
- 6.2. Partnership Expenses.** The Partnership shall bear all of its reasonable and properly incurred costs and expenses and those of each Fund Operating Company (other than the General Partner Expenses) (collectively, "Partnership Expenses") as follows:
 - (a) agency, loan servicing, construction and property management and other fees payable by each Fund Operating Company, including to DASNY SUB;
 - (b) liquidation expenses of the Partnership and each Fund Operating Company;
 - (c) sales, withholding, or other taxes, fees or similar government charges which may be assessed against the Partnership and each Fund Operating Company;

- (d) commissions, brokerage fees or similar charges incurred in connection with the purchase or sale of securities;
- (e) costs and expenses of meeting with potential investors and the Limited Partners, providers of External Indebtedness, the Public Policy Committee, and any committee of Limited Partners;
- (f) expenses associated with preparation of the financial statements, audit expenses, tax returns and Internal Revenue Service Forms and filings of the Partnership and each Fund Operating Company;
- (g) all fees, costs, and expenses (including attorney's fees) relating to any examination and/or audit of the accounts and books of the Partnership and each Fund Operating Company by the Comptroller (as defined in Section 9.1), or the Comptroller's legally authorized representatives;
- (h) all fees, costs and expenses (including attorneys' fees) relating to litigation and threatened litigation, investigation or other proceeding involving the Partnership and each Fund Operating Company, including indemnification expenses;
- (i) fees, costs and expenses incurred by the Class B Member, DASNY SUB, the holder of Debentures and the General Partner in connection with the implementation of the Program, including, without limitation, costs and expenses (x) of providing training to Social Equity Licensees related to the Program, (y) relating to the negotiation and/or establishment of software solutions and vendor relationships for the benefit of Social Equity Licensees, and (z) incurred by the Class B Member, DASNY SUB, and the General Partner prior to the execution of this Agreement and also servicing and other fees payable to the Class B Member or DASNY SUB as agent for the Partnership (for activities contemplated hereunder);
- (j) Organizational Expenses incurred by the General Partner or the Fund Manager up to the Cap;
- (k) the cost of acquiring and maintaining an insurance policy or policies (including, but not limited to: directors' and officers' insurance, errors and omissions insurance, general partnership liability insurance, fiduciary liability, crime coverage, and cybersecurity insurance) necessary to provide coverage against claims, costs, expenses, losses or damages incurred by the Partnership, each Fund Operating Company, the General Partner, the Fund Manager, any affiliate thereof, any of the partners, members, owners, trustees, directors, officers, managers, employees or agents of any of the foregoing, and/or the members of the Public Policy Committee or any committee of the Limited Partners;
- (l) fees and expenses of the General Partner actually and reasonably incurred with respect to travel, meals and lodging (but not including entertainment expenses or the costs of private air travel) related thereto;
- (m) fees and expenses of the meetings of any committee of the Limited Partners, providers of External Indebtedness and the Public Policy Committee;
- (n) expenses associated with the Partnership's and each Fund Operating Company's compliance with applicable laws and regulations, including regulatory filings as they

relate the Partnership's and each Fund Operating Company's activities including all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to the Fund or its investors, including preparation and filing of Form D and registration or other compliance obligations related to, or arising as a result of, the offering and sale of Interests in the Partnership in any jurisdiction;

- (o) expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nation" provisions;
- (p) the costs associated with any amendments, modification, revisions or restatements to the documentation of the Partnership and each Fund Operating Company;
- (q) the costs and expenses of hosting meetings of the Partnership's investors, regardless of whether all investors are invited to participate in such meetings;
- (r) any expenses associated with the Partnership's reporting, financial statements and K-1s, as well as fees, costs and expenses incurred in connection with any communications or inquiries with the Limited Partners (including with respect to reporting, capital calls and distributions), the amendment, waiver or supplement of any documentation relating to the Partnership and any Fund Operating Company
- (s) costs and expenses, including legal fees, incurred by DASNY, the Partnership and/or any Fund Operating Company in connection with the negotiation and drafting of agreements and ancillary documents relating to any Debentures of External Indebtedness for the Partnership and/or any Fund Operating Company; and
- (t) the Management Fee (as defined in Section 6.3).

At any time at or after the Second Closing, the Partnership shall pay or reimburse the General Partner and the Fund Manager for all Organizational Expenses (up to the Cap) and Partnership Expenses reasonably and properly incurred by either of them prior to such time.

6.3. Management Fee.

- (a) The Partnership shall pay the General Partner an annual management fee (the "Management Fee") in accordance with Section 6.3(b) below, beginning as of the Second Closing and continuing until the earlier of (i) the last day of the Partnership's term, and (ii) the appointment of a liquidator for the Partnership other than the General Partner. The Management Fee shall be payable in quarterly installments in advance commencing on the Second Closing and on each of January 1, April 1, July 1 and October 1 thereafter (each a "Payment Date"). Any payment in respect of Management Fees referenced in Section 6.3(b)(x) for a period of less than a calendar quarter shall be adjusted on a pro rata basis according to the actual number of days during such period.
- (b) Until the dissolution of the Partnership, the Management Fee shall be: (x) an amount equal to two percent (2%) per annum of the aggregate amount of Source Funds, (y) a flat fee of \$25,000 per Dispensary that commences operations, and (z) the full amount paid by a Licensee to any Fund Operating Company as a "Modified Make-Whole Amount" pursuant to (and as such term is defined in) a reimbursement agreement between such Fund Operating Company and such Licensee. As used herein, the term

“Source Funds” shall mean, collectively, (A) undeployed funds contributed by DASNY in respect of its Class B Interest and in respect of all Debentures acquired by DASNY; (B) funds actually deployed by the Fund or any Fund Operating Company (including any amounts borrowed by the Partnership or any Fund Operating Company from the provider of any External Indebtedness, and (C) amounts used to fund purchases and tenant improvements under any purchase-lease or similar agreement between the Partnership or any Fund Operating Company and any third party.

- (c) The General Partner may waive all or any part of the Management Fee with respect to any Limited Partner.

ARTICLE VII. ADMISSION OF NEW PARTNERS.

- 7.1. Admission of New Partners.** Additional closings (including the Second Closing) will occur at intervals at the discretion of the General Partner in the event the General Partner accepts additional capital commitments subsequent to the date hereof. Investors admitted as Partners after the date hereof will be treated as if they had invested in the Partnership on the date hereof and will participate in all the Partnership's investments and pay their pro rata share of all capital calls prior to their admission as Partners.

ARTICLE VIII. TERMINATION AND DISSOLUTION OF PARTNERSHIP.

- 8.1. Termination and Dissolution of the Partnership in Connection with a Change in Policy.** At any time prior to the consummation of the Second Closing, if (but only if) there has been a change in the Public Policy Goal or the Program that makes continuation of the Partnership impracticable, DASNY, as the Partnership's Class B Limited Partner, shall have the right to cause the termination and dissolution of the Partnership on ten (10) calendar days' notice to all other Partners. Termination under this Section 8.1 shall be referred to as a "Policy Change Termination." Upon any such Policy Change Termination, after satisfying (by payment or assumption) the Partnership's creditors including the redemption of any preferred Limited Partnership interests that may have been issued:

- (a) Unless otherwise previously returned to the General Partner pursuant to the operation of this Article VIII, the LOC shall be returned to the General Partner in its capacity as Class A Limited Partner if there are any amounts undrawn on the LOC;
- (b) the General Partner and the Fund Manager shall be reimbursed for any previously unreimbursed Organizational Expenses (up to the Cap) and Partnership Expenses reasonably and properly incurred by either of them prior to the time of the Policy Change Termination and in connection with the Policy Change Termination;
- (c) an amount equal to \$395,000 shall be distributed to the holders of the Class A Interests and the Class B Interests in accordance with their respective capital contributions (net of undrawn LOC amounts) as determined after taking into account any draws on the LOC;
- (d) the remaining balance shall be distributed first to the holders of the Debentures until they shall have been repaid in full and 25 basis points and second if any amounts remain after fully satisfying the Debentures, to the General Partner; and

- (e) the Partnership, the General Partner and all the other Partners shall enter into mutual general releases.

8.2. Termination and Dissolution of the Partnership in Connection with a Fund-Raising Failure. Subject to the two sentences next following, at any time after October 31, 2023, if (but only if) the Fund Manager has not been able to obtain firm commitments for the provision of External Indebtedness (other than the Debentures) for the Partnership and/or documented capital contribution commitments from qualified prospective investors in the aggregate amount of \$25 million, DASNY, as the Partnership's Class B Limited Partner, shall have the right to cause the termination and dissolution of the Partnership on ten (10) days' notice to all other Partners. With the prior written consent of DASNY (which consent shall not be unreasonably withheld or delayed), the October 31, 2023 date in the first sentence as the termination date may be extended to December 31, 2023 There shall be no further extensions of the Section 8.2 termination date except with the prior written consent of DASNY (which consent may be withheld in DASNY's sole discretion). Termination under this Section 8.2 shall be referred to as a "Fund-Raising Failure Termination." Upon any such Fund-Raising Failure Termination, after satisfying (by payment or assumption) the Partnership's creditors and redemption of any preferred Limited Partnership interests that may have been issued:

- (a) DASNY and DASNY SUB shall receive payment for DASNY's and DASNY SUB'S unreimbursed costs, including start-up costs, and legal fees incurred in connection with (i) the formation and initial organization of the Partnership (ii) the conduct of business and affairs for the benefit of the Partnership or any Fund Operating Company and (iii) the implementation of the Program, including costs and expenses incurred by the Class B Member and DASNY SUB prior to the execution of this Agreement and also servicing and other fees payable to the Class B Member or DASNY SUB as agent for the Partnership (for activities contemplated hereunder);
- (b) unless otherwise previously returned to the General Partner pursuant to the operation of this Article VIII, the LOC shall be returned to the General Partner in its capacity as Class A Limited Partner if there are any amounts undrawn on the LOC;
- (c) an amount equal to \$395,000 shall be distributed to the holders of the Class A Interests and the Class B Interests in accordance with their respective capital contributions as determined after taking into account any draws on the LOC;
- (d) the remaining balance shall be distributed first to the holders of the Debentures until they shall have been repaid in full and 25 basis points and second if any amounts remain after fully satisfying the Debentures, to the General Partner; and
- (e) the Partnership, the General Partner and all the other Partners shall enter into mutual general releases.

For the avoidance of doubt, no Organizational Expenses shall be reimbursed to the General Partner and the Fund Manager under this Section 8.2.

8.3. Termination by Agreement of all the Partners. The Partnership may also be terminated and dissolved by agreement of all the Partners, with the distributions to be the same as under Section 8.1.

ARTICLE IX. REPORTS TO PARTNERS.

9.1. Independent Auditors. The books of account and records of the Partnership through the date of the Second Closing or the earlier termination of the Partnership, shall be audited by independent certified public accountants selected by the General Partner with the approval of the Public Policy Committee. Each Partner shall have full access to the books and records of the Partnership prior to the Second Closing. To provide appropriate oversight by the State of its investment in the Partnership and each Fund Operating Company, and solely in connection therewith, the General Partner, the Fund Manager, the Partnership, and each Fund Operating Company shall, to the extent allowable by the New York State Constitution, authorize the Comptroller of the State, or the Comptroller's legally authorized representatives (collectively, the "Comptroller") to access, examine, and/or audit the accounts and books of the Partnership and each Fund Operating Company on an annual basis, including its receipts, disbursements, contracts, investments, and any other items directly relating to its financial standing. The General Partner shall cooperate with any such financial examination or financial audit and shall agree to cause its key personnel and the key personnel of the Partnership and each Fund Operating Company to be available to discuss the Partnership and each Fund Operating Company and their respective activities at the time of the audit.

ARTICLE X. MISCELLANEOUS.

10.1. Authority To Act. Notwithstanding anything to the contrary contained herein, the act of the General Partner in carrying on the business of the Partnership as authorized herein shall bind the Partnership.

10.2. Fiscal Year. The fiscal year of the Partnership shall end on December 31.

10.3. Assignability. Prior to the Second Closing, no Limited Partner may assign its Interest in the Partnership or in this Agreement, except as a whole to a corporation, partnership or other entity which is controlled by or under common control with such Partner. The General Partner may not assign its Interest in the Partnership or in this Agreement to any person other than an affiliate, except with the express prior written consent of the Public Policy Committee.

10.4. Amendment. This Agreement amends and restated, and supersedes in its entirety, the Original Agreement. This Agreement (including its schedules) contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements made among the parties, including the Original Agreement. No amendment, modification or waiver of any provision hereof shall be valid unless in writing and signed by all of the Partners.

10.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State. If any term of this Agreement shall be declared by a final adjudication to be illegal or contrary to public policy, it shall not affect the validity of any other term or provision of this Agreement.

10.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, successors and permitted assigns.

- 10.7. Notice.** All notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered or certified mail, return receipt requested, to the Partnership or such other address or addresses as to which the Partners shall have been given notice, and to the Partners at the addresses set forth in the Certificate of Limited Partnership, or such other addresses as to which the Partnership shall have been given notice.
- 10.8. Gender.** As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.
- 10.9. Headings.** The headings in this Agreement do not form a part of the Agreement and shall not be taken into account in interpreting this Agreement.
- 10.10. Counterparts.** This Agreement may be executed in any number of counterparts, all of which constitute one and the same instrument, and such instrument shall be deemed to have been made on the date hereof, regardless of when executed and delivered.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the date first above written.

General Partner:

SOCIAL EQUITY IMPACT VENTURES GP I, LLC

B  _____

Name: William C. Thompson, Jr.

Title: Principal

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK, as Class B Limited Partner

By: 

Name Reuben R. McDaniel, III

Title: President/CEO

SOCIAL EQUITY IMPACT VENTURES GP I, LLC,
as Class A Limited Partner



Name: William C. Thompson, Jr.

Title: Principal

Schedule A

(Schedule of Limited Partners)

Name	Capital Contribution (solely upon the Initial Closing)	Partnership Interest
Dormitory Authority of the State of New York	\$195,000 cash.	Class B Interest
	Up to \$49,805,000 cash, subject to legislative appropriation.	Debentures ¹
Social Equity Impact Ventures GP I, LLC	\$200,000 cash (or deemed contribution in respect of payment of Partnership Expenses)	Class A Interest
	\$4.0 million letters of credit in form, tenor, and substance acceptable to DASNY with the Partnership as beneficiary.	

¹ For the avoidance of doubt, Debentures are not limited partnership interests or other equity securities of the Fund.

Schedule 1.8(e)

Schedule 2.1

Public Policy Committee

The Public Policy Committee shall:

1. Review and approve of the Fund's investment policy statement and any changes thereto;
2. Review and approve any changes to the use and distribution of investment funds;
3. Review and approve the Fund's strategic plans, particularly those pertaining to the investor class, the establishment, management, and liquidation of investments by the Fund;
4. Monitor the Fund's risk profile, investment activity and performance;
5. Approve the maximum amount of promised return on investment, management fees and compensation of the General Partner;
6. Review and approve any changes or amendments to the Fund's organizational structure, partnership agreements and the fund manager's or servicer's agreement to ensure they are consistent with the Fund's public purpose;
7. Take reasonable steps, at the direction of the office of cannabis management, to provide geographic equity and representation in establishing such conditional adult use cannabis retail dispensaries for operation by social equity licensees, to the extent practicable, in support of the public purpose of the Fund and further, at the direction of the office of cannabis management that the site selection for such dispensaries comports with the requirements of the cannabis law and the marijuana regulation and taxation act, and its rules and regulations governing the location of conditional adult use cannabis dispensaries;
8. Confirm that any real property leases and loan agreements issued by or on behalf of the Fund shall be provided to social equity licensees, duly licensed pursuant to article two of the cannabis law; and
9. Comply with requirements established for the Committee as set forth under Public Authorities Law §1678(32)(a)(ii)(1),(2),(4)(6)-(8) and their subparagraphs.

In addition, the Public Policy Committee will identify to the General Partner matters relating to the operation of the Fund that it has determined, after the exercise of reasonable judgment, could potentially impact the State's public policy initiatives and goals, including adherence with the stated objectives and mission of the Cannabis Law and the Marijuana Regulation and Taxation Act, which the General Partner, upon receipt of notification thereof and subject to its obligations under applicable law, will use commercially reasonable efforts to resolve to the satisfaction of the Public Policy Committee; provided, however, that nothing herein shall prevent the General Partner from taking (or causing to be taken) any action, or exercising (or causing to be exercised) any right or remedy, available to it, the Fund, or any Fund Operating Company pursuant to any agreement in a form approved by DASNY, OCM, or the Public Policy Committee.

Schedule 3.2

Scope of Pre-Second Closing Activities of the Partnership and each Fund Operating Company

1. Execution of Construction Management Agreement
2. Execution of Design-Build Agreements
3. Authorizing Execution of Lease and Sub-lease Agreements
4. Execution of Master Servicing Agreement
5. Authorizing Execution of Loan Agreements
6. Authorizing Execution of Program Agreement with Social Equity Licensees
7. Assumption of CBRE Brokerage Agreement
8. Execution of Point-of-Sale License Agreement
9. Procurement of all Requisite Insurance Policies
10. Execution of All Documents Relating to Permits, Variances, Authorizations and Consents Associated with the Leasing and Build-out of the Dispensaries
11. Review of Dispensary Site Selection
12. Marketing to Prospective Investors
13. Preparation of Appropriate Disclosure Documents for Prospective Investors
14. Revising LPA for execution by Prospective Investors
15. Development of on-boarding program and training services as described in Section 3.5

Schedule 3.5

Onboarding and training services

1. Development of a training course with all supporting training materials that can be accessed by each selected dispensary operator on-line covering, at minimum, the following areas:
 - a. Overview of Program –
 - i. Mission and Opportunity
 - ii. Do's and Don'ts
 - iii. Role of DASNY, FUND and OCM
 - b. Outline of Financial Obligations
 - i. Sublease
 - ii. Loan
 - iii. Program Agreement
 - c. Basic Accounting and Reporting
 - d. Tax Requirements
 - e. Inventory Management and Safekeeping
 - f. Cash Management
 - g. General overview of Legal/Compliance Requirements
 - h. Security
 - i. Insurance and Worker's Comp
 - j. Hiring of Employees
 - k. Human Resources
 - i. Anti-Discrimination
 - ii. Anti- Sexual Harassment
 - iii. Medical/Dental/401k (ESOP)
 - l. Point-of-Sale and other systems
 - m. Banking
 - n. Property and Equipment Management
 - o. Understanding Earnings, Revenue and Profit
2. Maintain a list identifying points of contact to address the following issues:
 - a. Supply Problems
 - b. Regulatory Problems
 - c. Property Issues
 - d. Credit/Cash Flow Issues
 - e. Claims/Litigation