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Due Diligence Report:

Secure Horizon (01-15), LLC

September 2026

Offering Sponsor:

Venture Point Capital, LLC
c/o Solidaris Capital, LLC

Prepared by:

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Secure Horizon (01-15), LLC

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Welcome

About This Due Diligence Review
This report provides a comprehensive analysis of the investment program, supported by Buttonwood's independent context and commentary regarding its structure, operations, risks and other notable considerations. It is intended to help broker-dealers, RIAs, advisors and other investment professionals conduct and document their own evaluation of the program.

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Summary Information and Conclusions

Investment Program Overview	
Issuer	Secure Horizon (01-15), LLC (collectively, the Company; each special purpose vehicle 1-15 referred to as an InvestCo SPV)[1]
Structure	Wyoming Limited Liability Companies (LLC) taxed as partnerships
Target Asset(s)	Membership interests in one or more holding companies sold by Tranquility AI, Inc., a Delaware corporation (Seller), holding rights 12-month, single user subscriptions to proprietary software-as-a-service (SaaS) currently marketed as TimePilot Keys
Security Type	Class B membership interests (Units) in each LLC
Maximum Offering per Program	$5,000,000 ($10,000 per Unit) per program, each a special purpose vehicle (InvestCo SPV); $75,000,000 total across all 15 InvestCo SPVs
Minimum Offering	None. Funds contributed by Investors will be utilized by the Company as soon as they are accepted
Minimum Purchase	$100,000 (10 Units); waivable, fractional Units may be issued
Offering Type	Closed-End
Current Program Raise	$0
Side Letters	Possible
Distributions	Not anticipated
Liquidity	Illiquid

[1] The Company was formed in the State of Wyoming on June 26, 2026. The Company's address is 5810 Long Prairie Road, Suite 700 #330, Flower Mound, TX 75028. The Sponsor will form new entities for each $5 million tranche of equity raised but will not make Form D filings for each LLC.

Strategy Summary	The PPM covers separate offerings of $5,000,000 each (InvestCo SPVs 1 through 15). These are Wyoming LLCs that are to be taxed as partnerships and formed to acquire Proprietary license keys (TimePilot Keys) to utilize the TimePilot platform developed and delivered by Tranquility AI, Inc., a Delaware corporation (Seller). • TimePilot is a proprietary software-as-a-service (Saas) platform leveraging advanced AI technology to streamline investigative workflows and empower law enforcement to work faster, more efficiently and more accurately. • For additional details, see TimePilot Keys Overview. After the Offering closes, Investors will undertake a Majority Vote to select one of two Investment Alternatives to be pursued by the Company. These include: 1) Sell Alternative: a. Strategy: direct the InvestCo SPV to market, distribute and sell its TimePilot Keys to retail purchasers with the objective of generating net profits and investment returns for Investors. 2) Donate Alternative: a. Strategy: direct the InvestCo SPV to make a charitable donation of the TimePilot Keys to a registered public charity generating a philanthropic benefit and a potential tax deduction for Investors based on the fair market value (FMV) of the donated product. This will allow Investors to claim a charitable deduction on their respective 2026 personal tax returns. b. Tax Focused and Opportunistic (Regulatory/Legal risks). BW There is no assurance that these objectives will be achieved. A similar program sponsored by the Sponsor in in 2024 and 2025, Secure Tomorrow (01-45), LLC, also acquired contract rights to TimePilot Keys. As detailed in Prior Performance, these programs elected the Donate Alternative.
Projected Hold Period	The Company shall continue in perpetuity until dissolved in accordance with the LLC Agreement. Termination only upon Company dissolution or full asset sale/disposition. Dissolution of the Company requires either the majority vote approval from the Investors or the sole determination of the Manager. • Per the PPM, it is anticipated that Investors will hold the Class B Units for a minimum of approximately 4 years. • The Company will be dissolved the earlier of: ○ December 31, 2030; ○ At the election of the Manager; ○ The dissolution of the last remaining member (Investor);or ○ As otherwise required by the LLC Act.

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Registration/Offering	
Investor Suitability	Accredited Investors[2] only (Investors)
Registration Exemption	This is a Rule 506(b) of Regulation D offering
PPM Date	September 4, 2026
PPM Supplement Dates	N/A
Offering Commencement	September 4, 2026
Date of Initial Sale	N/A – new offering
Offering Termination	December 31, 2026, unless fully subscribed or terminated earlier by the Manager at its discretion. The Manager may extend the Offering at any time without notice and at its sole discretion
Investment Program Structure and Liability	The Company is a Wyoming LLC. In general, no Investor will be personally liable for the liabilities of the Company including debts, losses, claims, judgments, or any of the liabilities beyond their original capital contributions

Parties to the Offering	
Sponsor	Venture Point Capital, LLC[3] c/o Solidaris Capital, LLC (EIN: 99-2414653)[4] See Sponsor and Management. Solidaris Capital, LLC (Licensor) licenses the intellectual property to Venture Point Capital, LLC
Manager	Market Administration LLC [5] (EIN: 42-4657523)
Contact Information	subscriptions@accesscapitalgroup.com; (855) 888-3920
Licensor	Solidaris Capital, LLC, affiliate of the Manager
Managing Broker Dealer (MBD)	Emerson Equity LLC (CRD :130032; SEC #: 801-120835, 8-66296)
Escrow Agent	None
Property Seller	Tranquility AI, Inc., an unaffiliated Delaware corporation (Seller)

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[2] As defined by Regulation D under the Securities Act of 1933. Net worth of $1 million exclusive of a person's primary residence (a person need not deduct from his or her net worth the amount of the mortgage debt secured by his or her primary residence, except to the extent that the amount of mortgage liability exceeds the fair market value of the residence) or gross annual income of $200,000 ($300,000 jointly with spouse) for current and previous 2 years. Certain institutions and trusts with total assets over $5 million also qualify.

[3] Venture Point Capital, LLC is a Florida limited liability company.

[4] Solidaris Capital, LLC is a Wyoming limited liability company formed on March 1, 2024, by Geoffrey Dietrich.

[5] The Manager is a manger-managed Wyoming LLC formed on July 24, 2026. The Manager is owned equally by Lodestar Investment Trust (Janene S. Dietrich, Trustee) and Lodestar Business Trust (Geoffrey C. Dietrich, Trustee) and is managed by Geoffrey Dietrich; see Management. The Manager's address is 5810 Long Prairie Road, Suite 700-330, Flower Mound, TX 75028.

Conclusions

BUTTONWOOD DOES NOT REPRESENT ANY INVESTOR OR PROSPECTIVE INVESTOR, AND DOES NOT ENDORSE OR PROMOTE THE PURCHASE OF ANY UNITS IN THE COMPANY

- BUTTONWOOD'S PREPARATION OF THIS REPORT DOES NOT CONSTITUTE—NOR SHOULD IT BE CONSTRUED AS—AN ENDORSEMENT, AFFIRMATION, OR APPROVAL OF ANY OF THE MANAGER'S PROGRAMS, PAST, PRESENT, OR FUTURE. FURTHER, THIS REPORT IS NOT INTENDED AS TAX ADVICE TO ANY FINRA-LICENSED BROKER/DEALER, TO ANY PROMOTER, TO ANY PROSPECTIVE INVESTORS, OR TO ANYONE ELSE.

- The business of the Company exists in a regulatory environment that is evolving. An election to pursue the Donate Alternative may be modified by legislative, judicial, or administrative action at any time.
  - In the event a federal deduction is challenged by the IRS and/or state taxing authorities and is reduced for any reason, Investors may incur significant penalties and interest. Please refer to Regulatory and Tax Considerations.
  - Though heightened scrutiny has recently been placed on similarly structured programs that contemplate donations of a conservation easement or of a fee simple donation of real property, as opposed to the donation of contract rights contemplated by the Company, this program is not suitable for Investors unwilling to be exposed to future tax audits and/or litigation.
  - In connection with the promulgation of new regulations seeking to curtail abusive conservation easement programs, the Treasury Department and IRS noted that the departments will continue to evaluate whether transactions involving donations of property like artwork are tax avoidance transactions and may propose to identify such transactions as listed transactions in future guidance.

- As context, tax practitioners have recently reported a renewed wave of IRS examinations specifically targeting noncash charitable contributions involving hard-to-value assets, including intellectual property, contract rights, privately held businesses, and medical or technology supplies. Reportedly, IRS Agents with experience challenging syndicated conservation easement (SCE) valuations are expanding their focus to these analogous structures.
  - The development also aligns with the Trump administration's stated enforcement priority of increasing scrutiny of tax-exempt organizations and charitable-contribution abuses.
  - According to IRS data, taxpayers claimed deductions for more than $160 billion in noncash charitable contributions in 2023, with a substantial portion attributable to high-income taxpayers, making charitable valuation issues an increasingly significant area of IRS enforcement.[6]

- As shown in Prior Performance, the affiliates of the Manager have sponsored several similarly structured programs—each of which elected to pursue a charitable plan. **Several of these programs are currently under audit**.
  - Buttonwood cautions that there can be no guarantee that if Investors elect the Donate Alternative that the IRS will not audit the Company's tax return and disallow all or a portion of the charitable deductions claimed. This could result in significant taxes, penalties, and interest due from Investors.

[6] See: https://www.mcdermottlaw.com/insights/latest-tax-updates-charitable-donation-scrutiny-regulation-invalidity-and-codified-economic-substance-guidance/. Date: July 20, 2026.

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- The Licensor's CEO, Geoffrey Dietrich, has extensive tax and tax-program structuring experience; *see* Management. Mr. Dietrich has related to Buttonwood that he has devoted considerable time and effort to garner a depth of knowledge on IRC § 170, its various subparts, and case law and Treasury regulations to structure its programs.
    - In early 2027, he will be contracting for a third-party legal opinion of this Offering.
    - Buttonwood has previously reviewed a legal opinion for one of the Licensor's earlier similarly structured prior programs that asserts that these transactions should be upheld by a court if they were challenged by the IRS and fully litigated on the merits. Buttonwood cautions that:
        - The findings presented in this legal opinion **are not binding upon the IRS or any state taxing authority**; and
        - The IRS will continue to take an aggressive approach to remedying what it considers to be abusive programs that offer a Donate Alternative in exchange for significant tax-related benefits.
    - A successful challenge could materially and negatively impact any claimed federal deduction(s) allocated to Investors who could become subject to additional tax, interest, and penalties.
    - In addition, possible legislative action may also materially and negatively impact the tax deductions claimed by Investors.

- The Licensor contends that investors could claim a deduction of the fair market value (FMV) of the donated TimePilot Keys and offset up to 50% of their AGI. This contention is based upon the Licensor's interpretation of the IRS Code, regulations, and case law, and is not clearcut.
    - This analysis is not binding on a court, and the cases relied upon do not enumerate a bright-line rule. Investors should conduct their own due diligence and consult with their legal and tax advisors on the tax treatment of the TimePilot Keys should investors elect to donate the same.

- Buttonwood cautions that even in light of the IRS' final regulations published on October 8, 2024 (89 FR 81341, 2024-22963), as discussed in the Additional Regulatory and Tax Considerations which exclude this offering as being "substantially similar" to SCE programs that are listed transactions, the Company is likely to be audited and challenged under numerous theories.
    - Investors and Selling Group members should be prepared to face legal scrutiny, potential disallowance of claimed tax benefits, civil, and/or other penalties.
    - Prospective Investors should meet with their tax, legal, and investment advisors prior to making an investment in an investment in the Company.

- The PPM does not fully disclose the risk that the IRS may classify the rights to the TimePilot Keys (licenses) as inventory, which would disqualify them from being treated as capital assets. If the TimePilot Keys are deemed inventory, held primarily for sale to customers in the ordinary course of business, the sale or donation would result in ordinary income, not long-term capital gains.
    - This classification would significantly reduce or eliminate the tax benefits investors expect from charitable deductions, as donations of inventory are valued at the ***lower of cost basis or current FMV***, rather than full FMV. Additionally, the IRS has asserted in past rulings that frequent or substantial donations may cause a donor to be treated as a dealer for tax purposes, further limiting the potential tax benefits.
    - See Property Options – Donate Alternative.

- If elected, there is no guarantee that the Sell Alternative would result in investment gains for Investors, as there is currently little evidence of a robust market for the TimePilot Keys.

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  - As of the writing of this report, Buttonwood was unable to ascertain the level of demand for the TimePilot Keys, which will need to successfully compete in a competitive market amongst certain well-known and highly capitalized competitors and likely new entrants. The Seller is a small, privately held company whose source of capital and full financial performance is unknown.
  - If the Sell Alternative is elected, the Company will need to bear all costs associated with the TimePilot Keys, including all marketing expenses.

- Unlike certain of the Licensor's previous programs reviewed by Buttonwood, there is no "Hold" option for this program. While Buttonwood notes that the "Hold" options have historically generally not been selected, the increased optionality could be used to argue against an IRS challenge based on the Economic Substance Doctrine.

- If the Donate Alternative is pursued, the Manager will set aside $500,000 per InvestCo SPV (or 10.00% of total proceeds) for an Audit Defense Reserve. These reserves are lower than for similar programs, which often range as high as 25.00% of proceeds when combined with additional investments. These funds will be kept separate from regular operating accounts and remain accessible for use in audit defense at the direction of Sponsor; see Fees and Expenses.
  - In addition, Licensor also maintains a general strategy defense fund from amounts that were set aside between 2017 and 2025 and have remained unused for audit defense.
  - Per Management, the current total balance available in this fund is $9,200,000.
  - **The Licensor has pledged these funds for use by the Sponsor if the amounts in the Sponsor's retained audit defense fund specific to the transactions described herein are exhausted**.
  - Any portion of the funds that remain unused for audit defense after 4 years from December 31 of the year in which the transaction described herein occurs accrue to and will be paid to the Licensor.
  - Buttonwood cautions that the actual costs associated with defending an audit may be very high, particularly if the defense extends for a lengthy period.

- No portion of the Offering Proceeds will be set aside to fund Additional Investments, the funding of which could potentially assist the Manager in countering possible claims that Investor capital is at risk under the Economic Substance Doctrine. Briefly, the IRS has codified the common law version of the Doctrine to counter transactions it deems to have business or economic purpose other than the avoidance of tax.
  - In similarly structured programs, particularly those contemplating the donation of a conservation easement or the donation of a fee simple interest in real property, up to 20% to 25% of gross offering proceeds is often set aside for such purposes.

- Selling Group Members will be unable to review a preliminary appraisal of this program.
  - Further, Selling Group Members and prospective Investors are cautioned that the valuations provided by the Appraisal are speculative and dependent upon the significant assumptions. There is no assurance that the IRS will not challenge these assumptions, or the value estimated by the Appraiser.
  - Appraisals are not binding upon the IRS, which may challenge the Appraiser's methodology as well as significantly reduce, completely disallow, and impose significant penalties upon any claimed charitable deduction.

- **Management and affiliates thereof will receive significant payments** if the Maximum Offering Amount is achieved, including for the purchases of its intellectual property which will total over one-third of gross proceeds per program.

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- In addition, any unused amounts from the $50,000 estimated for O&O and Marketing Expenses, from the $800,000 estimated for budgeted operating expenses, from the $500,000 (or $125,000 if the Sell Alternative is pursued) reserved for Audit Defense that remains unused after 4 years from December 31 of the year in which the Closing occurs; and from the $250,000 estimated for Working Capital will be retained by the Licensor.
- Compensation of the Manager and its affiliates has not been determined by arm's-length negotiations and there will not be any independent valuation of such compensation.
- Investors will not have approval rights for such compensation.

- This is an illiquid investment. Investors will have no right to exit the program without Manager approval, even if the selected Alternative does not meet their preference or suitability. There is no redemption feature outlined in the PPM and Investors may be required to hold this investment for a significant period.
  - As such, prospective Investors should not invest in the Company if they may need to access their capital over the near- and medium-terms.
  - Further, prospective Investors should not invest in the Units with an expectation of receiving regular distributions during the term of the Company. The Manager is not obligated to make any tax distributions to Investors.

- The Company and the InvestCo SPV's are structured as series limited liability companies, with each SPV organized as a distinct series. This is a relatively new legal structure with limited case law, and while it is designed to isolate liabilities between series, such protections remain largely untested in court. Accordingly, Investors face uncertainty regarding the enforceability of these protections. The use of separate series also introduces legal and operational complexity that may impact investment valuation and management.

Prospective Selling Group Members and Prospective Investors are also advised to review the Risks section in the Private Placement Memorandum for additional concerns.

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Offering Overview

Summary	This Offering, Secure Horizon (01-15) LLC, is a partnership investment entity composed of special purpose vehicles (InvestCo SPVs), which will purchase interests in series LLC entities (HoldCo SPVs) that hold the contract rights to licenses to the Seller's proprietary TimePilot Keys.[7] • As detailed herein, the TimePilot Keys are a software as a service (SaaS) platform to streamline investigative workflows and empower law enforcement to work faster, more efficiently and more accurately; see TimePilot Keys Overview. <u>Seller Contribution:</u> The Seller and its intellectual property holding company (Seller IP HoldCo) have formed a series LLC with 15 divisions (HoldCo SPVs) to hold the TimePilot Keys. • The Seller will contribute the TimePilot Keys to the HoldCo SPVs, with each subscription comprising the right for a single user to access and utilize the TimePilot platform for a period of 12 months, in exchange for 99% of the membership interests. • Concurrently, the Seller IP HoldCo will contribute cash and intellectual property to each HoldCo SPV in exchange for a 1% of the membership interest in the entity. • As such, **each HoldCo SPV will hold contract rights** to receive approximately 105 TimePilot Keys. • The Exclusive Supply Agreement (see below) provides that the Licensor has the exclusive right to license to the Company and the InvestCo SPVs the right to purchase the HoldCo SPVs holding the TimePilot Keys for purposes of selling or making a charitable donation during the term of the agreement. ○ As this occurs, the Seller will retain possession of the TimePilot proprietary hosted SaaS but is obligated to provide the TimePilot Keys user rights per the user agreement and will maintain and manage the platform. ○ Notwithstanding this, the ownership and legal title to the user rights associated with the TimePilot Keys will be retained and fully vested in the individual InvestCo SPVs or their designees. • The above-described transfers of membership interests in the HoldCo SPVs will generate a substantial amount of cash which the Seller intends to use for continued development of products and new markets, for ongoing marketing, website and purchasing platform upgrades, hiring more employees, and overall expansion. • The Company's Investors (Investors) may then vote to donate the Company's rights to the TimePilot Keys to charity or sell them; see Property Options. <u>Exclusive Sales Agreement (ESA):</u>

[7] The Company and InvestCo SPVs were formed on June 26, 2026, to serve as SPV's with the limited intended purpose of purchasing an alternative asset. An SPV is a legal entity created for a specific purpose; in this case, to hold and manage specific assets.

On September 2, 2026, the Seller and Solidaris Capital, LLC (Licensor) executed an ESA providing for the purchase of the HoldCo SPVs holding the TimePilot Keys during the subsequent 5-year period.

- The ESA provides that the Licensor has the exclusive right to license to the Company and the InvestCo SPVs the right to purchase entities holding TimePilot Keys for purposes of selling or charitable donation during the term of the ESA.[8]
- Pursuant to the ESA, Solidaris Capital has agreed to purchase all its equity in up to 30 divisions of the HoldCo, with each division holding the subscriptions, for the purpose of then selling or making a charitable donation of the division's MIPs to one or more public charities within the United States.[9]
- Purchase Price: The Sponsor is entitled to buy Seller's 99% equity in each series entity division for $1,250,000.
- The ESA also provides that each TimePilot Key will include:
  - A single user; and
  - A 12-month subscription to use TimePilot.
- During the Term of the Agreement, the Seller will use its best efforts to ensure that each TimePilot Key maintains its current retail market value of not less than $240,000.

Per the PPM, the ESA allows the Sponsor to purchase the HoldCo SPVs at a price that is potentially below market. Investors in the Company may therefore recognize a profit or may be able to claim a charitable donation deduction greater than the purchase price of their partnership interest.

- The Seller and the Sponsor expect that each series entity division to be holding access to the subscriptions with an expected minimum retail market value of $25,000,000 (based on current sales prices to Seller end users).
- Thus, it is anticipated that each series entity division would hold approximately 105 Time Pilot Key subscription agreements. If the Company, via its investors, elects to sell the Subscription agreements (rather than donating it to a Public Charity), it will undertake reasonable efforts to do so at or above the current retail price established by Seller.

For the Sell Alternative, an InvestCo SPV will have a non-exclusive right to sell the TimePilot Keys subscriptions to third parties at the same retail price charged by Seller directly in the retail market.

- There is no contractual limit on the number of TimePilot Keys subscriptions that may be sold.
- However, each InvestCo SPV pursuing the Sell Alternative will be required to develop its own go-to-market strategy and bear all costs associated with such strategy.; see Sell Alternative.

[8] The Sponsor or its representatives may not, directly or indirectly: permit any third-party to access the Seller IP except as permitted herein, create derivate works based on the Seller IP, reverse engineer the Seller IP, use the Seller IP to build a competitive product or service, or to copy any features or functions of the Seller IP; or remove, obstruct, deface, or otherwise obfuscate any Seller copyright or copyright notice, trademark or trademark notice, patent or patent notice, or any other Seller logos or notices from any Seller IP.

[9] The territory covered by the ESA is defined as the United States of America, its territories, and its possessions.

- The ESA is part of Licensor's trade secrets and may be requested by due diligence personnel for confidential review.

BV A previous related program sponsored by the Sponsor, Secure Tomorrow (50-95), LLC, also had a similar ESA with the Seller for its InvestCo SPV's. Each of these SPV's elected the Donate Alternative; see Prior Performance. Per Management, the respective ESA with the Seller from this previous program was satisfied with 2025 purchases. This updated ESA for 2026 takes into account an updated number of InvestCos, capitalization, and TimePilot Keys held.[10]

Solidaris Capital (Licensor) & Venture Point Capital (Licensee) License Agreement:

Solidaris Capital entered a "Turnkey Investment Package License Agreement" with the Sponsor on September 1, 2026. The agreement provides for Venture Point Capital non-exclusive use of the TimePilot Keys investment package for a term that will extend through the closing of the transaction, which typically occurs in the first quarter of the following calendar year and includes tax, legal, and administrative compliance, and tax return preparation associated with the calendar year's capital raise (the close out). The agreement additionally provides that:

- The Sponsor agrees to remit to Solidaris Capital at least 34.50% per year of the gross investment amount generated from the capital raised (License Fee), which amount is due and payable ratably at the conclusion of each individual SPV entity closing;
- Solidaris Capital receives 11% of the fee allocated for Legal, Accounting, and Budgeted Operating Expenses. This fee will be paid upon the closing of each InvestCo SPV;
- The Sponsor will receive 4% of the aggregate capital raised during the calendar year as a Licensee Fee;
- Venture Point Capital will also reimburse the Solidaris Capital for fees associated with its managing broker dealer or its affiliates and other costs;
- Offering and operations (O&O) funds will be used for organizational, offering, and marketing expenses of Licensor or Licensee as noted in the PPM. These funds shall be used first to reimburse Licensor in an amount determined in Licensor's sole discretion. Any remaining amounts will be paid to Venture Point Capital LLC for its marketing expenses approved by Solidaris Capital, if any, and any unused amounts will be retained by Solidaris Capital.
- The 1.5% Management Fees are payable to the Manager at the closing of each InvestCo SPV;
- Amounts reserved for Audit Defense will be held separately apart from any business or personal account of the Licensor, its owners, employees, heirs and assigns. Amounts so allocated will be used for costs related to tax defense, litigation defense, investigations, or settlements of tax or creditor claims arising out of the Turnkey Investment Package. Any unused amounts will be released to Licensor (and not returned to Investors) after December 31, 2030;
- Venture Point Capital is solely responsible for all marketing and sales activities related to the offering;

[10] Certain rights and obligations (e.g., non-disclosure, IP protections, other reps and warranties) persist for a 5-year term of the previous ESA.

- All tangible and intangible property provided to Venture Point Capital, including intellectual property, legal opinions, vendor information, financial projections, etc., will generally remain the exclusive property of Solidaris Capital; and
- There are limited indemnifications obligations by both parties.

Sponsor Contribution and License:

The intellectual property (IP) necessary to create and develop the products and seller relationships in this transaction was initially created in 2017. From 2017 to the present, this IP was refined and enhanced on an annual basis.

- As part of Geoffrey Dietrich's 2024 purchase of the 50% of Cirrus Investments LLC owned by Beckett Cantley, included the former owner's rights to the IP. Dietrich purchased all of the IP of Beckett Cantley personally, as well.
- Mr. Dietrich contributed all of his personal intellectual property in the transaction and that IP purchased from Cantley to a separate IP Holding Company which he beneficially owns and licensed all the intellectual property to Solidaris Capital LLC founded in March 2024. Solidaris Capital is an LLC beneficially owned by its CEO, Geoffrey Dietrich, via an irrevocable trust; see Management.
- Mr. Dietrich founded Solidaris Capital, LLC "to pursue the goal of protecting intellectual property and mitigating potential risks." Solidaris Capital licenses the intellectual property he and Cantley originally created and Dietrich, solely now, owns to independent sponsors.
    - One of those sponsors is Venture Point Capital—the Sponsor of this offering. Solidaris licenses the intellectual property to Venture Point Capital for distribution to their select network of CPAs, registered investment advisors, and individuals.

BW The extent to which Solidaris can assert intellectual property claims over the strategy remains unclear and is the subject of pending litigation (see Legal and Regulatory Review). Per Management, mitigating potential risks refers, in part, to the risk of audit.

- As noted in previous Buttonwood reviews of similar private programs, this structure of *ownership* by Solidaris, then licensed to Venture Point Capital adds a layer of complexity to this program.

LLC Formation and Acquisition of the InvestCo SPVs*:*

Once the Sponsor capitalizes each InvestCo SPV, individual Investors will contribute cash to each company in exchange for aggregate equity of approximately 95% of the InvestCo SPV's outstanding equity in the form of Class B Membership Interests. Investor contributions of cash in exchange for equity will reduce the Sponsor's and Solidaris' interest in each InvestCo SPV from 100% to approximately 5% of the total ownership, but as Class A Membership Interests only, such that Caridade IP Holding LLC, an affiliate of the Sponsor and the Licensor will own approximately 5% of all outstanding equity in the InvestCo SPV while investors will own the remaining approximately 95%.

- The Company will then acquire 99% of a series from the Seller for up to approximately $1,250,000, which will comprise its tax basis in the purchased interest.

	• Further, the Company will not recognize gain on the current distribution of the TimePilot Keys as the amount distributed ($1,250,000) does not exceed its tax basis in its partnership interest immediately before the distribution. • Per Management, the transaction is structured so that no gain or loss was recognized by the Seller or the Seller IP HoldCo upon the contribution of the TimePilot Keys to each HoldCo SPV. Furthermore, per Management, the transaction is structured so that no gain or loss is recognized by the Company when each InvestCo SPV acquires the Seller's interest in each HoldCo SPV. ○ As such, each InvestCo SPV will take a carryover basis in the property held by HoldCo SPV equal to the Seller's tax basis in the TimePilot Keys and IP contributed thereto. ○ This is accomplished via the concept of "tacking." BW As with other similarly structured programs reviewed by Buttonwood, these transactions are structured such that upon its contribution to each series of the HoldCo SPVs, the Seller's holding period for the TimePilot Keys will be added (tacked) to the HoldCo SPV's holding period in the product received from the Seller in the nontaxable exchange. ○ Per the PPM, the Seller has held the TimePilot Keys for greater than 1 year. BW The HoldCo SPVs, the Sponsor, the Company, and the InvestCo SPVs will default to partnership tax treatment and intend to file Form 1065 for the 2026 tax year. IRC §§ 701 and 702 provide that a partnership is treated as a flow-through entity for federal income tax purposes. ○ IRS Form 1065 is generally due on or before the 15th day of the 3rd month following the close of the tax year (March 15 for a calendar year partnership).[11] ○ Neither the Company nor its Investors will recognize gain or loss from a contribution of cash or property in exchange for their respective equity interests. BW Unlike venture capital or private equity investment opportunities, Investors in the Company will not acquire an equity interest in the Seller or seats upon its board of directors. As such, neither the Company nor the Investors will influence the direction and the affairs of the Seller.
Description of the Units	The Units consist of Class A Units, Class B Units, and Class C Units. • Class A Units: These are common non-voting Units that represent the intellectual property contributed by Management. ○ 25 Class A Units will be issued to Caridade IP Holding LLC, a Wyoming LLC (Caridade) by each InvestCo SPV in connection with Caridade's contribution of certain intellectual property. This entity is an affiliate of the Manager and the Licensor. ○ As such, the Class A members will own 4.76% percent of all outstanding common membership units. • Class B Units: These are the common voting Units to be purchased by the Investors. Class B members will be entitled to 95.24% of all outstanding common membership units and will comprise 100% of the voting interest.

Restrict

[11] Form 7004 is used by a partnership to apply for an automatic 6-month filing extension of time to file Form 1065.

- Each Class B Unitholder is entitled to one vote for each Unit held on each matter submitted to a vote, including the selection of the Property Option (see below).
- In the event that the Maximum Offering is reached for all InvestCo SPVs, a combined total of 7,500 Class B Units will be purchased by Investors resulting in total Offering Proceeds of $75,000,000.

- Class C Units: These are common non-voting Units that are reserved. If the Investors choose the "Sale" option, Class C units may be utilized for acquisitions, additional investment, or other unknown purposes.

The following table portrays the beneficial ownership of the Company's securities both as of the date of the PPM and assuming the completion of the Maximum Offering. As of the PPM date, 25 Class A Units have been issued to the Caridade IP Holding LLC (an affiliate of the Manager and Licensor) by each InvestCo SPV in exchange for both Intellectual Property and Cash.

- If the Maximum Offering Amount is raised, Investors will hold 95.2% of the total outstanding Membership Units (100% of the Class B Units) with Caridade holding the remaining 4.8% (100% of the Class A Units).
- If the Maximum Offering is achieved by all 15 InvestCo SPVs, the total Units issued and outstanding combined will be 375 Class A Units and 7,500 Class B Units.

Beneficial Owner	Units Issued Pre-Offering	% of Units Issued	Units Issued Post-Offering	% of Units Issued
Caridade IP Holding LLC (Class A Units)	25	100%	25	4.8%
Investors (Class B Units)	-	-	500	95.2%
TOTAL:	**25**	**100%**	**525**	**100%**

BW The Units are equal in all respects except for voting. Only the Class B Units have voting rights. For matters in which the Class B Units may vote, each Investor is entitled to one vote for each Unit held (see below).
- However, as is typical, the management and implementation of the Company's business objectives will be the sole responsibility of the Manager.

BW Each Investor will be required to represent:
- That they are acquiring the Units for investment and not with a view to distribution or resale;
- That they understand that the Units are not freely transferable; and
- That they bear the economic risk of an investment in the Units for an indefinite period.
- Each prospective Investor is responsible for all costs associated with their independent accountant, tax advisor, financial advisor and attorney.

BW The Company's LLC Agreement and applicable provisions of Wyoming law provide it may issue additional membership units in the future without the authorization of Investors, and which may have rights and privileges superior to those of the Units.
- The issuance of Company equity in the future may be dilutive to the Investors.

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	BW None of the Class C Units are currently issued and outstanding as of the writing of this report. Management has stated that it does not anticipate that these Units will be issued unless the Sell Alternative is elected, in which case the Company will likely require additional capital.
Liquidity	Investors may not withdraw or require the Company to repurchase their Units and there is no stated mechanism for redemptions. Further: • There is no public market for the Units, nor is one expected to develop; • The Units do not include any preemptive or conversion rights; • The Units are "restricted" securities, which have not been registered under federal or state securities laws and will not be freely transferable; and • Prior to any transfer of the Units, Investors will be required to obtain the prior written consent of the Manager. There are no specified circumstances relating to the granting or withholding of this required prior written consent, which may be withheld at the Manager's sole discretion. BW This is an illiquid investment. Prospective Investors should expect their hold Units for an extended period and should not invest with expectation of a return of and on their capital in the near-to-medium term. ○ Should Investors elect the Donate Alternative, Management states that that they will hold the Class B Units for a minimum of approximately 4 years in order to obtain anticipated investment and tax benefits. ○ The Class B Units are not generally transferable and there is no secondary trading market for the Class B Units, nor is it expected that a secondary trading market will develop in the future. ○ The Units will not be rated by any rating agency and will not be listed on any securities exchange. ○ If Investors elect the Donate Alternative, they should be prepared to hold their Units for a minimum of 4 years. BW Investors that do not select the final Property Option to be pursued by the Company will not have the opportunity to redeem their Units.
Subscriptions	To subscribe, Investors will need to complete and sign the subscription package, which includes submitting an Investor Verification Letter executed by their respective lawyer, accountant, or broker and submitting the signed documents to the Manager. • The Manager will review the completed and executed Investor Questionnaires and Subscription Agreements and will rely on the representations made therein in assessing an Investor's ability to meet the suitability parameters of the Offering and to qualify as an "accredited investor." • Prospective Investors should be ready to pay full initial commitment by wire directly to the Company. ○ There is no Offering escrow.

Rest

	○ As noted, the minimum investment amount is $100,000, though the Manager may accept lower amounts at its discretion. ○ All funds received from Investors will be deposited and held in a non-interest-bearing maintained by a third-party payment platform, Verivend. ○ The Company may conduct multiple interim closings up to the Maximum Offering Amount being achieved. ○ See Appendix B for additional details. • The Units are offered subject to the right of the Manager to reject, in whole or in part, any subscription. If a subscription is rejected, any amounts tendered will be returned in full by the Company, and the corresponding Subscription Documents shall be of no further force or effect. BW Funds will be promptly refunded in full without offset and without interest thereon for any subscription rejected by the Company. BW The Company intends to separately accept, and close Investors' purchases of Class B Units to be issued by each InvestCo SPV upon reaching the $5,000,000 Maximum Offering or portion thereof as determined by the Manager in its discretion. No minimum investment amount is required for the Company to conduct a closing of an InvestCo SPV. ○ Unless terminated earlier by the Manager in its discretion, the Offering for each InvestCo SPV will terminate upon the first to occur of: ▪ The sale of the Maximum Offering by such InvestCo SPV; or ▪ December 31, 2026, which date may be extended in the discretion of the Manager.
Majority Vote	As described above, upon the Offering close, Investors, as holders of the Class B Units, will vote that the Company pursue the: • Sell Alternative; or • Donate Alternative; see Property Options. The outcome of the Majority Vote will be determined by an affirmative vote by a majority of the Investors. The approved option will be binding on the Company, its Investors, and the Manager. BW As the InvestCo SPVs, including the Company, will control a majority interest in each of the associated HoldCo SPVs owning the TimePilot Keys, Investors will control the Property Option the Company will pursue. The Manager will then cause the Company to carry out and pursue the selected option as its primary business purpose. ○ For InvestCo SPVs that are directed to pursue the Sell Alternative, the Manager will dissolve each InvestCo SPV and liquidate all issued and outstanding Units in accordance with, among other factors: ▪ The results of the business plans adopted and carried out by the InvestCo SPV; ▪ The results of operations and financial condition of the InvestCo SPV; ▪ The future opportunities and challenges associated with InvestCo SPV; and ▪ The provisions of the InvestCo SPV's LLC agreement.

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	○ For InvestCo SPVs that are directed to pursue the Donate Alternative, following the later of: ▪ The 4-year period from December 31 of the year in which the closing for each InvestCo SPV occurs; and ▪ The conclusion of any tax audit involving an InvestCo SPV, ▪ The Manager intends to dissolve the InvestCo SPVs and liquidate all issued and outstanding Units in accordance with the provisions of their LLC Agreements. BW Management, through its ownership of the Class A Units, will not participate in the Majority Vote.
Capital Calls	No Investor is permitted or required to make any additional Capital Contributions after December 31, 2026. • If, at any time, the Manager determines that additional Capital Contributions are needed to enable the Company to conduct its business, it will give notice to all Investors in writing, setting forth the amount of additional Capital Contributions needed, the purpose for which the contribution is needed, and the date by which the Members are requested to contribute. BW As detailed in Investor Rights (below), the approval of majority of the Investors will be required prior to their being allowed to make additional capital contributions. This is relatively atypical among similar programs in which the manager often has the sole authority to make capital calls amongst Investors, which can be mandatory. ○ If a majority of Investors vote to deny the Manager's request, then no Investor will be entitled or required to make any additional Capital Contributions. ○ If Investors agree to make additional Capital Contributions, each Investor will be required to contribute their proportionate share based upon their respective ownership percentage of the Company. However, the LLC Agreement is unclear of what will occur if Investors fail to make their required additional Capital Contributions. BW Ultimately, even though Investors will have control over the decision on whether to make additional Capital Contributions, this may be problematic for the Manager, and the Company should it require additional capital, including that needed for potential audit defenses. ○ As detailed in Fees and Expenses, the Company will set aside $125,000 to $500,000, or 2.5% to 10.0% of the Maximum Offering Amount, for audit defense costs. In addition, the Licensor maintains a general strategy defense fund from amounts that were set aside between 2017 and 2025 and have remained unused for audit defense. Per Management, the current total balance available in this fund is $9,200,000. ○ **Buttonwood cautions that these amounts may not be sufficient to cover any such costs, particularly if an audit and its ultimate resolution extends over a significant amount of time.**

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Distributions

Investors will be entitled to distributions only when and if declared by the Manager out of funds legally available. Any future distributions, if any, will depend on various factors, including the Company's capital requirements and the financial condition.

- For any fiscal year, available cash, if any, will be distributed to the Investors in proportion to the number of their Units in the following priority:

Waterfall	
First	To Investors pro rata in proportion to the aggregate balances of any loan to the Company, until all outstanding balances have been reduced to zero
Second	To Investors pro rata in proportion to the ownership of the Units

BW Prospective Investors should not invest in the Units with an expectation of receiving regular distributions during the term of the Company.
  - There is no assurance that any distributions from the Company, if any, will be sufficient to cover each Investor's tax liability attributable to their ownership share of the Company's income or gain.
  - The Manager is not obligated to make any tax distributions to Investors.
  - In the event that the Investors holding Class B Units in an InvestCo SPV vote to direct such entity to pursue the Donate Alternative, the Manager does not intend to make any distributions to holders of its Class B Units.
    No distribution shall be made to the Investors if prohibited by applicable law. Further no Investor will be entitled to any interest on, or return of, its Capital Contribution.

BW Investors may make loans to the Company. If made, these advances will bear interest at the Prime Rate + 1.0% per annum and will be prepayable by the Company without penalty. These advances will be repaid prior to any distributions being paid to the Investors.
  - If the capital account balance of one or more Investors holding Class B Units in a dissolved InvestCo SPV is a negative or deficit amount, these Investors **will not be required** to restore or make up the respective capital accounts.
  - In the event that a dissolved InvestCo SPV has remaining assets after the payment of all creditors and dissolution expenses, such assets will be paid to the Licensor as additional compensation.

BW It is not anticipated that the Manager will declare or make distributions from an InvestCo SPV to holders of the Class A Units.

BW In the event of the Company's dissolution, the assets then legally available for distribution to the Investors will be distributed ratably among them in proportion to the number of Units held. This will occur after all of the Company's liabilities have been discharged and unless a stock class with preferred liquidation rights is subsequently issued by the Manager.

	Minimum Gain Chargeback Per Section 8.2.2 of the Company Operating Agreement, any item of Company income or gain for a Fiscal Year (or any portion of any such item) that is required to be allocated to the Investors pursuant to a minimum gain chargeback under Treas. Reg. § 1.704-2(f) will be so allocated to the Investors.
Investor Rights	The Company is a manager-managed LLC. Investors, in their role as members, have limited authority to govern the affairs of the Company other than the limited decisions outlined below, the Manager will control all management activities of the Company. • The Manager, at its sole discretion, may take any action and execute and file all statements, forms, and elections on behalf of the Company with respect to any tax matter. ○ The Manager may reorganize the Company by merger, acquisition or divestiture, including creating additional classes of Investors. ○ It may also amend the Operating Agreement without the consent of Investors. • **Investors, in their role as members of the InvestCo SPVs, have no authority to govern the affairs of the Company and limited authority to govern the affairs of the InvestCo SPVs.** • The Manager is authorized to serve as the Company's representative for Federal tax purposes, particularly in any audit of the Company by the IRS. **Voting Threshold for Class B Units (Units)** **Greater than 50%** — • Select Property Option to be pursued by Company via the Majority Vote • Allow Investors to make additional Capital Contributions after the Manager has provided written notice that such contributions are necessary for Company to conduct its business BW Again, Investors may not make additional capital contributions to the Company after December 31, 2026. If the Manager determines that additional capital contributions are required, it will give notice and submit the request to a majority vote amongst all Investors. If Investors by majority vote do not agree, then not Investor will be entitled or required to contribute additional capital. BW The removal rights are atypical as compared other similar programs reviewed by Buttonwood in which the Manager cannot be removed by Investors, even for cause, which typically includes, but is not limited to: ○ The Manager's bankruptcy or placement into receivership; ○ final determination by a court that the Manager has committed fraud or willful malfeasance in connection with its duties; and/or ○ A final determination by a court that the Manager has committed a major breach of the Company's LLC Agreement. ○ Certain other programs provide investors with the ability to remove a manager without cause, albeit at higher voting thresholds.

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	○ In the event of the Manager's resignation, it will select a replacement Manager; if a replacement Manager is not made prior to or contemporaneously with the existing Manager's resignation, a Majority Vote amongst the Investors will select the next Manager. BW Note that the resignation of a Manager shall not affect the Manager's rights as a member and shall not constitute a withdrawal as a member. BW The Manager shall have the power to reorganize the Company by merger, acquisition, divestiture, or any other type of reorganization including creating new classes of members and series of members. This will occur absent Investor approval and may be dilutive to the Investors. BW Investors will be able to access Exhibit 1 of the LLC Agreement, which provides details on Investor names and respective capital contributions to the Company. This information may assist Investors in forming the requisite voting block to approve the matters detailed above. **Exculpation and Indemnification** Each Investor's and the Manager's liability to the Company, to the other Investors, and to third parties will be limited, and each Investor and the Manager will be indemnified, to the fullest extent permitted under the LLC Act and all other applicable laws. • Neither the Manager, nor any Investor, will be liable under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of the Company, whether arising in contract, tort, or otherwise, or for the acts or omissions of other Investors, Manager, agent, or employee of the Company, whether arising in contract, tort, or otherwise. BW As is typical, the Manager will incur no liability to the Company or to the Investors from engaging in other business ventures, including those with similar objectives to that of the Company. **Binding Arbitration** As is relatively typical in similarly structured programs, any dispute that arises under the Company's LLC Agreement that cannot be resolved on mutually agreeable terms will be resolved by binding arbitration proceedings administered by the American Arbitration Association and held in accordance with its Commercial Arbitration Rules. Judgment on the award rendered by the arbitrator(s) may be entered in any court that has jurisdiction.
Leverage	If the Maximum Offering is achieved, Management believes that the net proceeds will be sufficient to fund the implementation of the Property Options, the Company's operations, and growth for at least 12 months. **Management has further stated to Buttonwood that it has no plans for the Company to acquire debt financing**.

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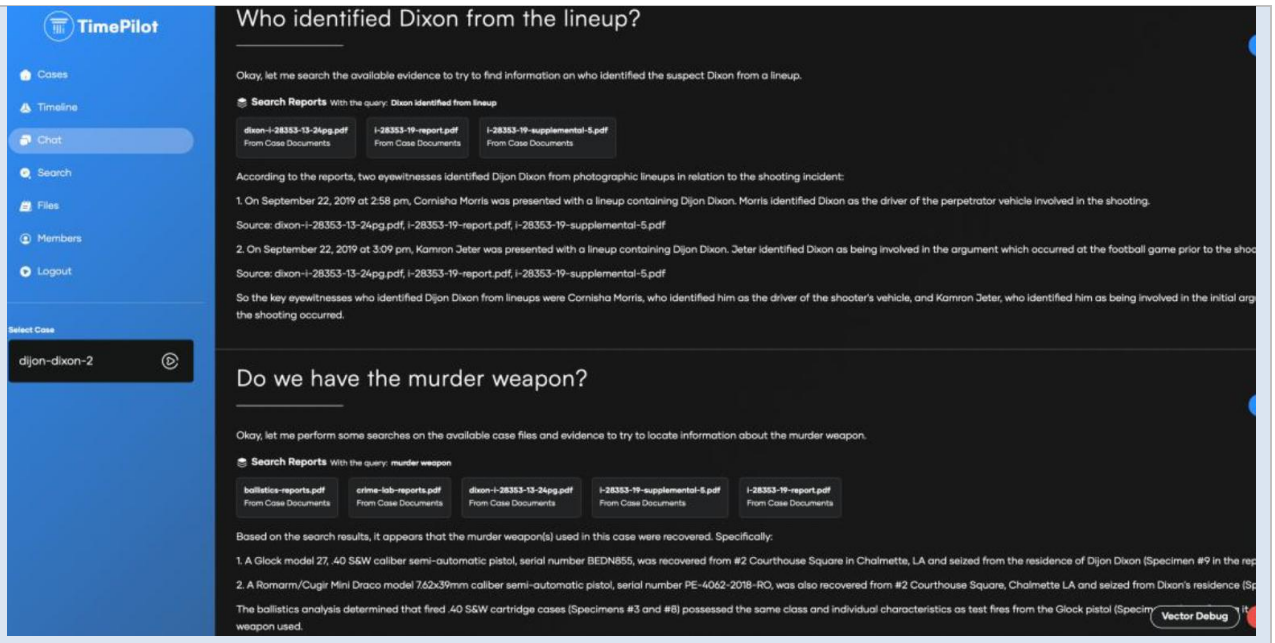
	• However, if additional capital is needed, no assurance can be given that any financing will be available or on terms favorable to the Company. • If adequate funds are not available to satisfy either short or long-term capital requirements, the Company may be unable to continue in business. BW As noted above, Investors are generally liable only to make their respective capital contributions. As such, they will not be required to lend any funds to the Company. o If made by Investors, any loan to the Company will bear interest at the at the then current Prime Rate published in the Wall Street Journal + 100 bps per annum. The unpaid principal balance is payable upon demand but also may be prepaid by the Company without penalty. If additional funds are necessary for the operation of the Company's business, the Manager shall have the right, at its sole discretion, to advance or to cause to be advanced or to borrow the amount deemed necessary. BW As detailed above amounts advanced or borrowed will be repaid before any of the Investors' capital contributions are returned and before any other distributions or profit allocations are made to the Investors. BW The Offering documents place no limits on the amount of leverage incurred or interest to be charged. Investors, as a result, may bear significant leverage risk should the program engage in significant borrowing.
Transactions with Affiliates	The LLC Agreement provides that: • The Manager may contract and otherwise deal directly with the Company, including the provision of management and contracting services to the Company, and the sale of goods to the Company; • The Manager shall have the right to the lending of money to the Company, or the guaranty of the indebtedness of or extension of credit for or on behalf of the Company, as long as the terms thereof are commercially reasonable. BW The agreements and arrangements between the Company and the InvestCo SPVs and the Sponsor, Manager, Licensor and their owners and affiliates are not the result of arm's length negotiations. BW There is no independent entity, such as an independent board of directors, which will determine if any affiliated transactions are on market-based terms. The Manager and the Company and InvestCo SPVs have not developed, and do not expect to develop, any formal process for resolving conflicts of interest.

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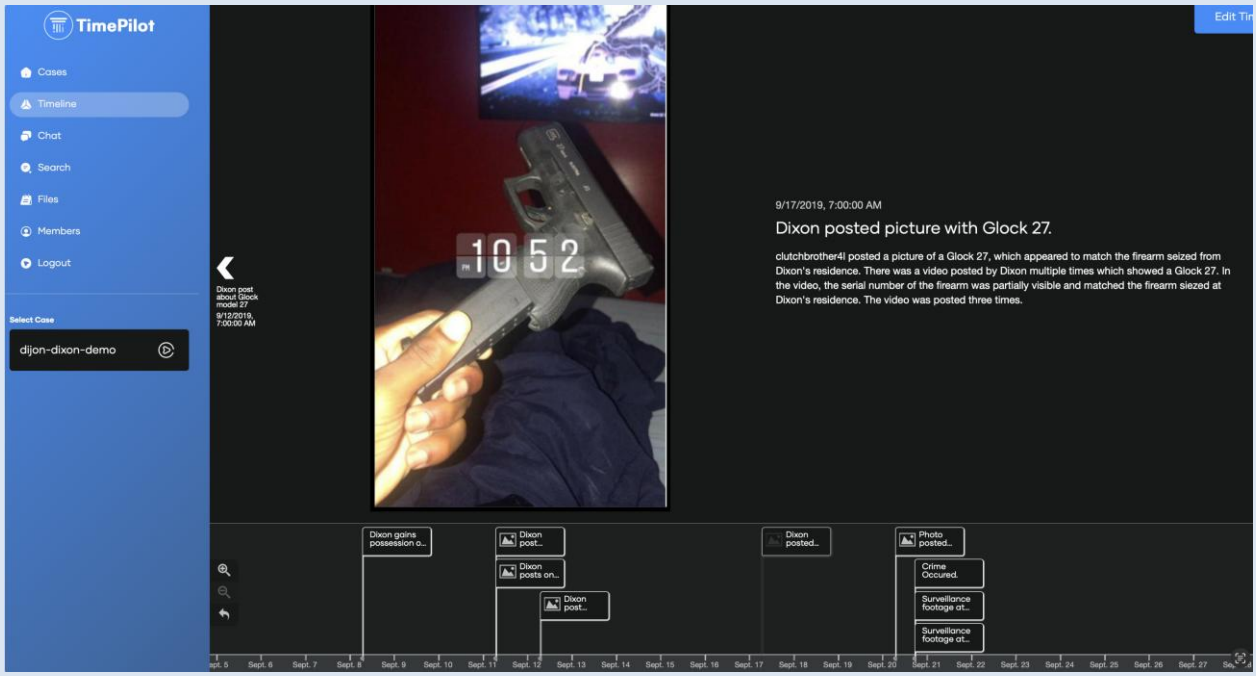
TimePilot Keys Overview

Background – Time Pilot and Tranquility AI, Inc.	The following description of TimePilot platform was provided by the Sponsor. Buttonwood was not able to test the TimePilot software nor independently verify the description contained herein. Jim Penrose and Dave Harvilicz founded Tranquility AI (Seller) in 2021 as Tranquility Cyber Security and changed the name in January 2024 with the creation and launch of TimePilot. The founders have notable cybersecurity experience, both having worked for cyber defense firms. The Seller developed the TimePilot platform to assist police departments and district attorneys solve and prosecute cases by ingesting relevant case information and then using artificial intelligence (AI) to quickly compile the data into media rich, human usable form. • The TimePilot platform's core function is analytic inference using artificial intelligence (AI) and large language models. • In the context of law enforcement, this means that the entire case file or set of case files being worked by an investigator/analyst is ingested into the system and available to generate analytic inferences. The Seller's mission is to develop AI-powered software tools to enhance decision-making processes across a spectrum of contexts, spanning from war zones to courtrooms. ○ The platform creates automated summaries of reports, turns those materials into media timelines that can visualize cases and how crimes unfolded, and bolsters that evidence with additional geospatial and open-source intelligence (see screenshots below). The SaaS application harnesses machine learning and generative AI to perform analysis for police, defense, government and finance organizations. ○ Per the PPM, law enforcement primarily uses the TimePilot platform to investigate crimes involving violence, drugs, and gangs, but it is also well-suited to handle insurance fraud, organized retail crimes and other financial crimes.

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The TimePilot platform converts open-source digital evidence, from all the images, texts and geolocation data on iPhones to social media posts to video from surveillance cameras, into an accurate and connected foundation of facts to help law enforcement solve more crimes.



- Per the Seller's marketing material, the TimePilot platform has been approved the Criminal Justice Information System for review and use by law enforcement. The Sponsor's material suggests one TPK subscription could do the work of 7 employees (data scientists, IT staff, and investigators).
  - Tranquility AI announced a pre-funding round in January 2024, which raised $4,600,000 from 7 investors.

	○ Its marketing materials suggest that the company currently has greater than 200 customers that include more than 30 prosecutorial entities including County Attorney Generals' offices, more than 120 law enforcement organizations including city and county police offices, more than 50 institutions and organizations including various universities and other non-profits. BW Ultimately, AI systems like the TimePilot platform will result in more crimes being prosecuted and punished. By shortening the investigation cycle, law enforcement will build strong cases faster and waste less time on those that will ultimately be dropped. ○ Further, the prospective market is attractive. The PPM suggests that the annual spending on software for law enforcement was $16.5 billion in 2023 and is projected to reach approximately $28.7 billion in 2026.
Market	The PPM is relatively silent on the current market for the TimePilot Keys. Per the Sponsor's marketing material, the Seller sells this technology to state Attorney General's offices, city district attorney offices and both city and county police departments, which understand solving crime requires doing more with less, without sacrificing fairness, privacy, and accuracy. Over the next few years, the Seller anticipates selling their technology to military and defense companies, government agencies and banking and financial institutions. • The Seller appears to have a handful of existing agreements for licensure of TimePilot platform, though the PPM does not provide significant details of the same. BW Buttonwood requested but was not provided with recent sales metrics and financials of Tranquility AI concerning the TimePilot Keys. ***Additional FMV Details:*** The IRS defines fair market value (FMV) as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.[12] • In various United States Tax Court cases, the question of whether a seller's direct purchasers are typically wholesalers or retail customers is the determining factor in what price point is FMV. • If the direct purchaser from the Property Seller is a wholesaler that makes bulk purchases at a wholesale price, then wholesale would be the appropriate FMV. • In addition, if the product purchased is not of the type or quality a retail purchaser would expect, but rather similar to a wholesale product, then the wholesale price is the most correct indication of value. BW However, it is Management's contention that the direct purchasers of TimePilot Keys are retail purchasers operating in the retail market. The TimePilot Keys are currently being sold directly to institutions that employ a large number of frontline workers. BW Per Management, this investment opportunity utilizes a single type of product from a single provider. Should Investors choose to donate that property, they will donate to a single charitable organization.

[12] R=Treas. Reg. § 20.2031-1(b); IRS Publication 561.

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	○ Thus, even if the Investors donate large quantities of that single type of product, the valuation of the TimePilot Keys will still be based on the retail price since as the Company will not be considered dealers under the case law. ○ If Investors elect the Sell Alternative, they will be considered dealers in the product, as they will be putting the product into the market for sale to retail purchasers. In that alternative, investors seek a profit rather than tax equity, and the question of FMV is relevant for sales and profit considerations rather than for tax deductibility. ***Why is the Sponsor, Manager, etc. not selling the TimePilot Keys themselves at their MSRP and making substantial returns itself?*** Per Management, the Sponsor and Manager are not in the business of buying and selling subscriptions or SaaS. To do this themselves, the Sponsor and Manager would still likely engage in a substantial capital raise, hire professional staff including sales staff, pursue training and obtain required certifications, among other start-up business activities. While Management believes that it could create and operate the necessary infrastructure to independently sell the user rights for Tranquility AI, it states that its preference regarding this opportunity is to democratize the financial outcomes to individual investors via smaller raises so that a greater number of investors have a say in the utilization of this product. BW Per the PPM, the difference between the Company's purchase price and the product's MSRP represents what has been negotiated with the Seller.
Appraisal	The Manager **will not contract for a preliminary draft appraisal**, which is often made available for review by Selling Group members during the Offering period of similarly structured programs. • As part of the appraisal process, which will occur in the year following the transaction, an independent, Qualified Appraiser will make a determination of the FMV of the TimePilot Keys based on what they recognize as the appropriate marketplace or methodology for assessing value. BW The objective of the Appraisal will be to determine the FMV for tax reporting purposes, the definition of which is set forth in Treas. Reg. § 1.170A 1(c)(2) as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts." BW Again, each HoldCo SPV will hold contract rights to receive approximately 105 TimePilot Keys. Given the pricing required by the ESA, this suggests an annualized market value of the TimePilot Keys of approximately $25,000,000, though this amount will be contingent upon the final determination presented in the Appraisal. BW If the Company's TimePilot Kets are donated in 2026, Management has indicated that the Appraisal of the Company's interests will be issued in the 1st quarter of 2027 by a qualified appraiser. This will

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be a desktop appraisal, which, per Management, are particularly appropriate for software subscriptions due to the ready availability of current and verifiable market data.[13]
  - If the Donate Alternative selected by Investors in the Majority Vote, this will allow the Company to comply with Treas. Reg. § 1.170A–17(a), which requires that the valuation effective date must be no earlier than 60 days before the date of the contribution and no later than the due date of the return including extensions. Further:
  - The final appraisal must be attached to the Partnership's 2026 IRS Form 1065.

BW Per Management, the Company's TimePilot Keys to be donated should be classified as contract rights in property the value of which is its FMV as of the date of the donation,[14] or "transformative intangibles" (see Legal and Regulatory Review).
  - Noncash donations to public charities may qualify for a 50% of adjusted gross income (AGI) limitation; see Donate Alternative for additional details
  - This contrasts with the valuation of inventory, defined as items of tangible personal property that have any of the following characteristics: held for sale in the ordinary course of business, in process of production for such sale, or to be currently consumed in the production of goods or services to be available for sale.[15]
  - Generally, the amount that can be deducted for donations of inventory is limited to the lesser of (a) the FMV of the item, and (b) its cost.

BW The Sponsor has additionally provided Buttonwood with several Tax Court decisions that it considers as a foundational to its position that the use of the current FMV of the TimePilot Keys is proper. These cases include:
  - *Anselmo v. Commissioner,* 80 T.C. 872 (T.C. 1983), which held that a product's "usual market" is where it is customarily sold. Thus, if sellers consistently sell to wholesalers or distributors, the correct analysis for FMV would be the wholesale market. However, if the seller consistently sells to retail buyers/end user consumers, the value of the product is its FMV in that market;
    - Here, the Tax Court disagreed with the IRS position that the product must be valued on a bulk (inventory or wholesale) basis simply because it had been purchased and donated *en masse* by a taxpayer;

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[13] This contrasts with appraisals related to real estate donation transactions hat depend on hypothetical conditions or extraordinary assumptions regarding the property's highest and best use, development potential, or future market conditions. Such appraisals typically address speculative scenarios due to the lack of directly comparable market transactions, especially when properties are donated for conservation, historical preservation, or similar purposes. These usually require physical inspections and in-depth assumptions regarding future uses. Desktop appraisals rely on the analysis of available market data rather than physical inspections.

[14] Treas. Reg § 1.170A-1(c)(2) expands the definition regarding contributions of inventory as "if the contribution is made in property of a type which the taxpayer sells in the course of their business, FMV is the price which the taxpayer would have received if they had sold the contributed property in the usual market in which they customarily sell, at the time and place of the contribution and, in the case of a contribution of goods in quantity, in the quantity contributed.

- Treas. Reg. § 1.170A-1(c)(2) further defines FMV and provides that if a contribution is made in property of a type which the taxpayer sells in the course of his business, the FMV is the price the taxpayer would have received had he sold the property in the "usual market in which he customarily sells at the time and place of the contribution, and in the case of goods in quantity, in the quantity contributed."
- The "usual market" of a manufacturer or other producer is defined as consisting of the wholesalers or other distributors through whom the contributor customarily sells, but if the contributor sells only at retail, the "usual market" consists of its retail customers.

[15] ASC 330-10-20.

- *Goldman v. Commissioner*, 388 F.2d 476, 478 (6th Cir.1967), *aff'g* 46 T.C. 136 (1966), where, in valuing a large number of medical journals contributed by an individual who was not a dealer, the Sixth Circuit held that the FMV should be computed "on the price an ultimate consumer would pay, and that what might be paid by a dealer buying to resell is not a proper consideration"; and
- *Pasqualini v. Commissioner*, 103 T.C. 1 (T.C. 1994), which held that a taxpayer who bought Christmas cards at a U.S. Customs Service auction to donate to a charity, held the cards for over a year, donated them, and then took a charitable contribution deduction, was not a dealer and thus, the cards were not ordinary income property.
  - Here, the Tax Court determined that the taxpayer would have realized a long-term capital gain if he had sold the cards, even though he bought the cards to donate them, not for appreciation.

BW However, Buttonwood again cautions that an appraiser's valuation is subjective.

- As summarized in various court cases: "Valuation is not an exact science and cannot be determined with mathematical precision. It is a subjective determination which requires the exercise of our best judgment considering all the facts and circumstances of record."[16]

- **As such, Selling Group Members are cautioned that the valuations provided by an appraisal will be speculative and dependent upon the appraiser's assumptions. There is no assurance that the IRS will not challenge these assumptions, or the value estimated by the appraiser. Appraisals are not binding on the IRS, which may challenge the appraiser's methodology as well as significantly reduce, completely disallow, and impose significant penalties upon any claimed charitable deduction.**

Appraisal Review:

Unlike similarly structured programs which contemplate the donation of real property either through the donation of conservation easements or the outright donation of fee simple interests, the Manager does not intend to obtain an independent review of the appraisal (desktop or otherwise).

- Here, the purpose of the Appraisal Review is to make statements of agreement or disagreement with the conclusions of the appraiser concerning the valued property and the applicability of the valuation method(s) utilized.
- Typically, if there is a material difference between the estimated FMV of the review appraiser and the one and the appraisal, the lower of the two estimates is selected.

BW As noted in its previous reviews of programs contemplating the donations of a conservation easement or the donation of a fee simple interest in real property, Buttonwood considers contracting for a secondary or review appraisal and the selection of the lower estimated value to be an industry best practice.

[16] *Akers v. Commissioner*, 48 T.C.M. (CCH) 1113 (T.C. 1984) (citing Messing v. Commissioner, 48 T.C. 502, 512 (T.C.1967).

Property Options

Sell Alternative

If Investors elect the Sell Alternative in the Majority Vote, the Company will attempt to distribute and sell its contract rights for each 12-month, single user subscription to the TimePilot Keys. The objective of this option is to generate net profits and investment returns to the Investors.

- If this option is selected, the Company will likely require additional capital as intensive marketing efforts will be required. Neither the Company nor Tranquility AI have current contracts and relationships with retail sellers who could bulk purchase the contemplated inventory, assuming the Maximum Offering Amount is achieved.
- Pursuant to the terms of the ESA, the Seller will provide the Company with the TimePilot Keys, the sales of which will be uncapped though, again, the Company will be required to develop its own go-to-market strategy and bear all costs. These may be significant.
- Additionally, during the Term of the agreement, the Seller is to use its best efforts to ensure that each TimePilot Key maintains its current retail price of not less than $240,000. It is anticipated that each series entity division would hold approximately 105 TimePilot Key subscription agreements.
- There is no guarantee that, if elected, the Sell Alternative will result in a financial gain for Investors.
    - As noted above, Buttonwood requested but was not provided with information concerning sales history and financial performance of TimePilot and the Seller.
    - As such, Buttonwood was unable to ascertain the current demand for the TimePilot Keys.
    - The market for open-source intelligence (OSNIT) AI programs is already robust. Whether TimePilot offers a competitive advantage to other market competitors remains unknown.

BW The Sell Alternative may provide the opportunity to capitalize on a possible surge in demand if the TimePilot Keys perform in the marketplace.

- Investors will be wholly reliant upon the Manager to determine the optimum time to sell its supplies of the TimePilot Keys.

BW Buttonwood cautions that the possibility of selling TPKs is highly speculative and will be capital intensive. To fully implement the Sell Alternative, the Company will need additional capital in the form of debt financing or further equity investment.

- The Company may sell securities in the future upon terms which the Manager will determine at its sole discretion, without the approval of the Investors. This would likely be dilutive to the Investors.
- Also, if successful, the Sales Option would generate ordinary income which would pass through to the Investors.

BW In certain similarly structured programs reviewed by Buttonwood, the selection of the Sell Alternative does not preclude the opportunity for the Company (with the approval of a majority of the Investors) to opt to make a charitable donation of its TimePilot Keys at some point in the future. However, should the Investors choose to Sell, prospective investors should be aware that there is no guarantee that the donation will be successfully made un the future.

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Market Risks

There are significant risks that may impair, perhaps significantly, the ultimate profitability of the TimePilot Keys as well as their estimated value. These include, but are not limited to:

- Demand Fluctuations: Customer demand for the product may not meet initial projections or may fluctuate over time. If demand falls below expectations, the Company may face excess inventory, increased costs, and reduced profit margins;
- Competitors or Substitutes: New competitors may enter the market with similar or substitute products, potentially capturing market share and impacting the product's demand. There are numerous open-source investigation (OSINT) AI software options available;
- Price Erosion: Intense competition or changes in market conditions may lead to price erosion, reducing the product's profitability and potentially creating a price war among existing (and possibly new) competitors;
- Changing Preferences: Consumer preferences and needs can evolve rapidly, especially in dynamic markets. If the software fails to meet changing customer demands or lacks differentiation, they may lose market share to competitors;
- Technological Obsolescence: Advancements in technology may render the software obsolete or less competitive over time;
- Intellectual Property Risks: If the new product is not adequately protected by intellectual property rights, competitors may replicate it, leading to price pressure and reduced market share;
- Market Saturation: As the market becomes saturated with similar products, the Company may struggle to attract new customers; and
- Overall Economic Conditions: Economic downturns or unfavorable macroeconomic conditions can reduce consumer spending, impacting the demand for nonessential products like the TimePilot software.
- Channel Conflicts: If the Company sells the product through distributors or partners, conflicts or disagreements with these intermediaries can disrupt distribution and limit market reach.

BW These and other risks are inherent with any product attempting to gain market acceptance to prove profitable.

Financial Projection

Per Management, the actual costs and results available to Investors are generally unknown as of the writing of this report. As noted above, market acceptance and penetration are significant risks faced by the Company and potentially to any party seeking to monetize the sales of its software.

BW Buttonwood requested, but was not provided, with hypothetical sale projections.

Prospective Investors are urged to read the Risks section of the PPM.

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Donate Alternative

The alternative for Investors is to elect that the Company make a complete transfer of its ownership rights of the TimePilot Keys to a registered IRC § 501(c)(3) charity. In doing so, the Company will claim a charitable deduction on a future partnership tax return (IRS Form 1065), which would flow through to the Investors, via their respective Schedule K-1, to be claimed on their own IRS Form 1040 and State tax returns.

- Per Management, this option does not provide a direct financial gain to the Investors, but that the combination of tax benefits and potential societal impact will create a multifaceted return on investment that may appeal to a specific Investor demographic.
- Under current federal tax law, there are certain incentives available for charitable "gifts." It is anticipated that the Donate Alternative would generate a charitable deduction under IRC § 170(a), (c) and (f)(3)(B)(ii). The transferor is typically motivated by federal and/or state tax benefits. The donation of contract rights generally qualifies as a charitable contribution for purposes of IRC § 170.
    - As noted above, Management believes that the value of the donation will be the FMV of the rights to the TimePilot Keys at the time the donation is made, and the pass-through tax structure of the Offering is designed to facilitate an allocation of charitable deductions to Investors.
        - This is because the donation of certain property usually yields a deduction equal to the fair market value of the property.

BW If the property being donated produces gain other than long-term capital gains, a charitable deduction will be limited to adjusted cost basis under IRC § 170(e). Long-term capital gain will only result under IRC § 1222(3) if a capital asset is held for more than one year.

- IRS Form 8283, documenting noncash charitable contributions, is required to be attached to the Company's Form 1065 partnership return. The form will be signed by the Charity and the Appraiser. The Manager will provide a copy to each Investor with their Schedule K-1, which must be attached to their respective federal tax return (Form 1040).
- Charitable deductions arising out of any donation shall be allocated to the Units in proportion to their respective ownership percentage interests in the Company.

BW Though not specified in the PPM, by selecting this option in the Majority Vote, based on the Sponsor's similar previous programs reviewed by Buttonwood, Investors may eventually recognize a non-cash charitable deduction of potentially as much as **5x their investment**. The deduction amount will depend on the appraised value of the TimePilot Keys.

- The Manager's position that the estimated FMV of the TimePilot Keys (to be determined by the Appraisal) is applicable as a basis for any claimed charitable deduction is based upon the rationale presented in a prior Legal Opinion. It also cites what it feels is compelling precedent:
    - For example, regarding the valuation of the late-singer Michael Jackson's estate, which at the time of death was valued by the estate tax return at near zero. However, following his death, the estate's value soared due to increased sales and licensing agreements. The IRS subsequently disagreed with the valuation and demanded $500 million in unpaid taxes and $200 million penalties. The case, *Estate of Jackson v. Commissioner* began in 2013 and concluded in 2021. In it, the Tax Court sided with the original valuation as it provided a more accurate representative value at the time of Mr. Jackson's

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death (not at any point after his death). While the court did increase the tax liability of the estate, the increase was nowhere near what the IRS had originally claimed.[17]

- This finding, and possibly others, **could provide** precedent that a possible donation of the TimePilot Keys are correctly based upon the estimated FMV at the time of donation – even if later events (including a lack of market acceptance) find the valuation to be significantly less.

- While the *Estate of Jackson* case did not deal with a charitable donation, the case stands for the proposition that the value should be determined at the time of the event triggering the need for valuation. Applied to this Offering, this means valuing the TimePilot Keys at the time of the donation based on current market circumstances.
  - Note, however, that this case involved the valuation of assets for federal estate tax purposes under IRC § 2031, not the valuation of donated property for charitable contribution deduction purposes under IRC § 170. The Tax Court's holding — that value is determined at the date of the taxable event, not at a later date when value may be higher or lower - is an established general valuation principle.
  - However, this case did not address the inventory versus capital asset characterization critical to this offering.
  - Management adds that *Anselmo* (cited above), *Lio v. Commissioner*, 85 T.C. 56 (T.C. 1985), *Goldstein* (cited above), *Rhode v. Commissioner*, 60 T.C.M. (CCH) 1535 (T.C. 1990), *Arbini v. Commissioner*, 81 T.C.M. 1753 (T.C. 2001), and *Leibowitz v. Commissioner*, 73 T.C.M. 2858 (T.C. 1997), all find that the estate/gift valuation concepts (Treas. Reg. §§ 20.2031-1 & 25.2512-1) apply for charitable contribution purposes.

- The PPM states that the charitable donation may be able to offset up to 50% of an Investor's Adjusted Gross Income (AGI) for tax purposes. The deduction may:
  - Offset both federal and state taxes and can be used against all types of income, not just income generated from passive activities. This provides Investors, who may not be eligible to utilize other forms of tax credits, with the opportunity to reduce their tax liability; and
  - Be used to reduce quarterly estimated tax payments.
  - Furthermore, Investors may be able to carryover the unused charitable contribution for up to 5 years.[18]

However, prospective Investors must understand that there are significant risks associated with the Donate Alternative.

- In the event the federal tax deduction is challenged by the IRS and is reduced for any reason, Investors may incur significant taxes due as well penalties and interest. In addition, they will have no right to cancel their donation of the TimePilot Keys.

- Possible penalties and interest could include, but would not be limited to:
  - A gross valuation misstatement and negligence penalty of up to 40% of the original tax due;[19]

[17] Beckett Cantley and Geoffrey Dietrich, "Pop & Perjury: the IRS Valuation War with the Estate of Michael Jackson," 21 *UNH L. Rev 93* (2022).
[18] If the charity receiving the donation is a public charity qualifying for the 50% limitation, the contribution may be subject to a lower percentage limitation or reduction if the type of property donated falls within an exception under provisions of the IRC (e.g., IRC § 170(b)(1)(C)(i), (e)(1)(A), (e)(1)(B)).
[19] In the past, the Tax Court has typically not applied the 40% gross valuation misstatement penalty in cases where the deduction was denied on technical grounds unrelated to the appraised value. However, in *Bosque Canyon Ranch, L.P. v. Commissioner,* the Tax Court departed from its historical position and imposed a gross valuation penalty on the taxpayer even though the charitable contribution deduction was denied

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- Failure to pay penalties, which are assessed at a monthly rate of 0.5% with up to a maximum penalty of 25% of the original tax due, but not paid;[20]
- Interest on the original tax and penalties due but not paid. The current standard rate for non-corporate underpayments is Federal short-term rate plus 300 bps points with interest being compounded daily.[21]
- Similar penalties and interest may also be imposed by state taxing authorities, and collectively, federal and state penalties and interest, in the aggregate, may amount to significantly more than any tax savings associated with the donation.
- For additional detail on these and other risks, see Additional Regulatory and Tax Considerations.

BW Prospective Investors should meet with their tax, legal, and investment advisors prior to making an investment in the Company, particularly if the intent is to select the Donate Alternative.

- Actual penalties and interest imposed by the IRS following a successful challenge to the donation deduction may differ substantially.

Donation of TimePilot Keys

If Investors elect the Donate Alternative, they will direct the InvestCo SPV to make a charitable donation of the TimePilot Keys to a registered public charity generating a potential tax deduction for Investors based on the FMV of the donated product.

Two steps are required to apply the charitable 50% deduction limitation to a charitable organization.

- First, the contributions are sorted into organization type among public charities, semi-public charities, and private foundations. Public charities are subject to a 50% of "Contribution Base" limitation.[22]
- Second, the contributions are sorted according to type of property contributed such as cash, ordinary income property, capital gains property, **or personal property**, which default to the 50% property classification.

The following provides an overview of the donative process. The following is intended for information purposes only, is not tax advice, and should not be relied on. Tax laws are robust and complex, and, again, prospective Investors are encouraged to consult their personal tax advisors.

- The IRC imposes various rules and regulations to determine how much a taxpayer may deduct for any charitable contribution.

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on grounds other than the appraised value of the conservation easement. **This suggests gross valuation misstatement penalty could be applied in every situation in which a donation deduction is disallowed, even if the deduction is disallowed on technical grounds unrelated to the appraisal**. In *Bosque Canyon Ranch*, the 40% penalty was imposed for a transaction which was deemed to be a "disguised sale" under IRC §707(a)(2)(B). As explained, this transaction does not involve the donation of real property or syndicated conservation easements. Buttonwood is providing this explanation for information purposes and investor caution as the proposed transaction has not been litigated.

[20] The failure-to-pay penalty generally begins accruing from the tax payment due date. If the failure-to-file and failure-to-pay penalties apply for the same month, the failure-to-file penalty is generally reduced by the amount of the failure-to-pay penalty for that month.

[21] The date from which the IRS charges interest varies by the type of penalty. Interest increases the amount owed until the outstanding balance is paid in full. Underpayment and overpayment interest rates vary and may change quarterly. Changes don't affect the interest rate charged for prior quarters or years. Over the last decade, for individual taxpayers, the standard underpayment and overpayment rate has ranged from 3.0% to 8.0%.

[22] "Contribution Base" is defined in IRC § 170(b)(1)(H) as AGI computed without regard to any net operating loss carryback to the tax year. AGI is defined by IRC § 62 as IRC § 61 Gross Income subject to certain IRC § 62 adjustments.

- The general rule provides that a taxpayer who donates non-cash property to a qualified organization may deduct the fair market value (FMV) of the property donated, provided that the aggregate amount of charitable deductions claimed in a single year may not exceed 50% of the taxpayer's AGI.
- However, the amount of charitable contributions an individual can deduct in any one tax year is limited depending on the types of organizations to which the contributions were made, the kinds of property contributed, and the amount or value of the donated property.
  - First, contributions need to be categorized based on the type of recipient organization. The IRS differentiates between public charities, semi-public charities, and private foundations.
    - **Public Charity.** For public charities such as IRC § 501(c)(3) organizations to which the Company intends to donate, churches, and schools), the maximum deduction is generally limited to 50% of the donor's contribution base, which is typically the taxpayer's adjusted gross income (AGI).[23, 24]
    - **Private Foundations.** Contributions to private foundations have stricter limits, generally allowing for a deduction of up to 30% of AGI for cash donations, and 20% of AGI for appreciated capital gain property.[25]
  - Second, exceptions to the general rule and further deductibility limits apply depending on the type of property donated:
    - **Ordinary Income Property (e.g., Inventory).** When donating ordinary income property (such as inventory or property that would generate ordinary income or short-term capital gain if sold), the deduction is limited to cost basis (i.e., what you originally paid for it), and *not* the donated property's FMV.[26]
      - For example, if a taxpayer donates inventory worth $10,000 to a public charity that originally cost the taxpayer $4,000, the taxpayer's deduction is limited to $4,000, and the taxpayer may deduct up to 50% of AGI.
    - **Capital Gain Property (e.g., capital assets as defined under IRC § 1221(a) with a holding period of greater than a year and assets that if sold would result in long-term capital gain treatment under IRC § 1231).** When donating capital gain property (such as appreciated stock, real estate held for more than a year, or IRC § 1231 property used in trade or business that has appreciated in value), the deduction is limited by default to 30% of AGI if based on the asset's fair market value (FMV).[27] However, donors may elect to deduct the cost basis of the property instead of its FMV, in which case the 50% of AGI limit applies.[28] This option might be beneficial if the FMV has not appreciated significantly beyond the cost basis and the donor prefers a higher AGI limit for the deduction. Note that inventory is excluded from the definition of "capital asset" pursuant to IRC § 1221(a)(1) (and, as explained above, the donation of inventory is limited to cost basis).
      - For example, if a taxpayer purchased a capital asset for $100,000 and it appreciated to $200,000, donating the property to a public charity allows the taxpayer to: (a) deduct the FMV ($200,000) up to 30% of AGI, or (b) deduct the cost basis ($100,000) up to 50% of AGI.
    - **Tangible Personal Property (e.g., artwork, collectibles, and similar tangible items).** Deductions for donations of personal property depend on how the charity will use the donated property and how long the donor has held the property.

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[23] IRC § 170(b)(1)(A).
[24] "Contribution Base" is defined in IRC § 170(b)(1)(H) as AGI computed without regard to any net operating loss carryback to the tax year. AGI is defined by IRC § 62 as IRC § 61 Gross Income subject to certain IRC § 62 adjustments.
[25] IRC § 170(b)(1)(B).
[26] IRC § 170(e)(1)(A).
[27] IRC § 170(b)(1)(C).
[28] IRC § 170(b)(1)(C)(iii).

- **If the Personal Property is related to the charity's mission,** the donor can deduct the FMV of the personal property, provided that the donor held the property for more than one year. This applies when the charity uses the donated property in a manner related to its mission or purpose.[29] The deduction is limited to 30% of AGI if based on FMV, which is the same limit that applies to capital gain property.[30]
  - For example, if a taxpayer donates a painting worth $10,000 to an art museum that will display it as part of its collection (related to its mission), the taxpayer can deduct the full FMV of $10,000, subject to the 30% limit.
- **If the Personal Property is not related to the charity's mission,** the deduction is limited to the cost basis of the property, regardless of how long the donor held it or its current FMV.[31] The donor can deduct up to 50% of AGI but only based on the cost basis of the property.[32]
  - For example, if a taxpayer donates a painting worth $10,000 to a charity that plans to auction it off (unrelated use), and the donor's cost basis in the painting is $2,000, the donor's deduction is limited to $2,000, with a 50% AGI limit.
- **If the Personal Property is held for less than one year,** the deduction is limited to the donor's cost basis, regardless of whether the charity uses it for a related or unrelated purpose[33] and the deduction is capped at 50% of AGI, based on the cost basis.[34]
  - For example, if a taxpayer donates a collectible after holding it for six months, the deduction is based on the cost basis, regardless of how the charity will use the property. So, if the taxpayer's cost basis in the collectible is $2,000, the taxpayer can deduct $2,000, subject to the 50% of AGI limit.

- **Intellectual Property (patents, copyrights, trademark, trade names, trade secrets, know-how, software (other than computer software, which is readily available for purchase by the public, is subject to a nonexclusive license, and has not been substantially modified).** Deductions for donations of intellectual property to a public charity are generally limited to the lesser of the taxpayer's adjusted cost basis in the property or its fair market value.[35] Although intellectual property used in a trade or business may qualify for capital gain treatment if sold under IRC § 1231, donations of such property are still subject to the ordinary income property rules under IRC § 170(e), which limit the deduction to the cost basis. The 30% of AGI limit applies to deductions of long-term capital gain property, but this does not extend to intellectual property donations when they are treated as ordinary income property.

BW Management believes the donation of the TimePilot Keys to an IRC § 501(c)(3) organization will be subject to the general rule and deemed to be a donation of contract rights **not subject to an exception** and will be made in furtherance of the charitable organization's mission, thus enable Investors to deduct the FMV of the TimePilot Keys and offset 50% of their AGI. Management cites several cases in its marketing collateral to support the contention that the donation of "contractual rights" contemplated herein should not be deemed a donation of capital gain property, which would reduce the AGI limit from 50% to 30%.

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[29] IRC § 170(e)(1)(B)(i).
[30] IRC § 170(b)(1)(C).
[31] IRC § 170(e)(1)(B)(i).
[32] IRC § 170(b)(1)(A).
[33] IRC § 170(e)(1)(A).
[34] IRC § 170(e)(1)(A).
[35] IRC § 170(e)(1)(B)(iii).

- Ultimately, the Sponsor asserts that it has done the due diligence on the IRC, Treasury Regulations, and relevant tax court case law that the product contemplated in this transaction, a contract right for the TimePilot Keys, represents specific exclusions from the definitions of inventory and capital asset such that it would be returned to the general donation limits of 50% of Adjusted Gross Income and valued based on FMV.
- The Company will be required to file IRS Form 8283 (Noncash Charitable Contributions) and attach it to the Company's IRS Form 1065, prepared and filed in 2027 for the 2026 tax year.
- Form 8283 describes the noncash charitable contribution, detailing what was donated, when it was donated, and the claimed value of the donation as determined by an appraiser. A qualified appraiser must sign off on Form 8283, and the recipient donee charity must also sign Form 8283.
- If the donated property valued at more than $5,000 at the time of donation is sold by the donee charity within three years from the date of donation, the donee charity must report the sale on Form 8282 and disclose the sale price. The charity will also be required to provide certification of exempt use on Form 8282 to each donor in connection with the donation of the TimePilot Keys. If the sale takes place after three years, no IRS filing is required. However, any restrictions (including restrictions on sale) placed on gifted property by the donor must be reported on Form 8283.
- Each SPV donor will also be required to complete Form 8283, Schedule B (the Appraisal Summary) for a donated item for which a deduction of more than $5,000 is claimed.

BW In this transaction, neither the Company nor the InvestCo SPVs are in the business of selling the TimePilot Keys for a profit.

- Rather, per Management, each HoldCo SPV is serving solely as a holding company for the TimePilot Keys, and the Company is serving as a holding company first for the invested cash and later for the 99% ownership interest in HoldCo SPV which holds and controls the TimePilot Keys.
- It should be noted that the TimePilot Keys *are* inventory for the Seller.

BW New limitations on charitable contribution deductions for both corporations and individuals who itemize deductions were introduced by the law known as the One Big Beautiful Bill Act (OBBBA), H.R. 1, P.L. 119–21, effective for tax years beginning after December 31, 2025.

- The legislation placed a floor on charitable contributions of individuals who elect to itemize deductions. Pursuant to IRC § 170(b)(1)(I), any charitable contribution otherwise allowable as a deduction is allowed only to the extent that aggregate contributions exceed 0.5% of the taxpayer's contribution base for the tax year.
- Similar to the carryforward rule applicable to corporations, charitable contributions disallowed by the 0.5% floor could be available as a carryover to up to five subsequent tax years, but only if the taxpayer's charitable contributions are first limited by one or more of the AGI percentage limitations (generally, 60% for cash donations to public charities and 30% for donations to certain private foundations), thereby generating a current–year carryover.[36]

[36] See: https://www.thetaxadviser.com/issues/2026/jul/planning-for-new-charitable-contribution-limits/. Signed into law on July 4, 2025, the OBBBA (P.L. 119-21), additionally imposes two additional constraints on high-income itemizers effective for tax years beginning after December 31, 2025, beyond the 0.5% AGI floor described above.

- All itemized deductions, including charitable contribution deductions, are reduced by 2/37 of the lesser of (a) total itemized deductions or (b) the amount of taxable income (as increased by itemized deductions) exceeding the 37% threshold. This caps the tax benefit of itemized deductions at 35 cents per dollar rather than 37 cents, modestly increasing the after-tax cost of large charitable gifts for top-bracket donors.

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Could the Company's supply of the TimePilot Keys be considered inventory?

- Under IRC § 1221(a)(1), "inventory" is property that is held, acquired or produced primarily for sale or exchange to customers in the ordinary course of business.

BW If the TimePilot Keys are produced, held, or acquired by the InvestCo SPV for the purpose of resale or donation, and their primary function is to generate revenue or deductions, the IRS could classify the items as inventory.
  - Under IRC § 170(e)(1)(A), a charitable deduction for donation of inventory is limited to the cost basis of the property (i.e., the price the InvestCo SPV paid to acquire the TimePilot Keys, not their FMV).

BW Under IRC § 1221, capital assets are generally any property held by the taxpayer, except for inventory, depreciable property used in a trade or business, and other specific exceptions. Intellectual property can be classified as a capital asset if it is held for investment or long-term appreciation, rather than for sale in the ordinary course of business. "Inventory" does not become a "capital asset" simply because it is held for more than one year. The classification of inventory as ordinary income property is based on its purpose rather than the length of the time it is sold.

The PPM does not address the risk that the property being contributed could be considered inventory.

The sale of property does not produce long-term capital gain for a taxpayer in whose hands the property is considered inventory, which is valued **at the lower** of its cost basis or current FMV. The IRS has asserted the "ordinary income property" concept to limit charitable contributions by nondealer, individual donors in certain factual contexts.[37]

- The Tax Court has held that whether property is held by a taxpayer primarily for sale to customers in the ordinary course of business (Inventory) is a question of fact.
- In this, the Tax Court has considered previous IRS assertions relying on Revenue Ruling 79-256, 1979-2 C.B. 105 (1979) and Revenue Ruling 79-419, 1979-2 C.B. 107 (1979) that a donor who is not actively engaged in a trade or business and who makes a large number of charitable contributions may be deemed to be engaged in activities that are substantially equivalent to the activities of a dealer.
  - The Revenue Rulings cited above concerned ongoing businesses that donated to a charity over several tax years or a business that donated to many charities throughout a single tax year. Per Management, in either

- As the target investor demographic for this type of deduction-driven program is typically high-income (37% bracket) individuals, both the 0.5% floor and the 2/37 disallowance will reduce the after-tax economic benefit of the claimed deduction.
- Investors should model their individual exposure accordingly.

[37] For example, in one instance, the taxpayer raised ornamental plants and, after holding the plants more than 1 year, donated many of the plants to various charities. The taxpayer then claimed a charitable deduction equal to the FMV of the plants. The IRS asserted that the frequency and continuity of the charitable contributions and the absence of any period of accumulation and enjoyment of the donated property suggested that the activities of the donor were substantially equivalent to the activities of a dealer selling property in the ordinary course of business.

- However, this position was rejected in part by the United States Tax Court (see: *Pasqualini v. Commissioner*, 103 T.C. 1 (1994)). The Court concluded that the items donated were not held for resale to customers in the ordinary course of business since they were transferred to a charity in a *single* transaction, they cards were held for more than 1-year without any sales, and the taxpayers made minimal efforts to promote the transfer of the items.
- These factors, the Court concluded, outweighed the fact that the taxpayers purchased the items specifically for the purpose of donating them.

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event, it is apparent that the Revenue Rulings cited by the IRS were consistent with the analysis urged by the agency in a precedent case, *Pasqualini v. Commissioner*, where it argued that a charitable contribution claimed by the petitioners should be reduced from a FMV basis to a cost basis.[38]
    - In the case, the Tax Court noted that IRS' reliance on the Rulings was misplaced because application of the factors considered in deciding whether property is held for investment is inherently factual.
- The Tax Court has affirmed that the following factors are among those indicating whether property is held primarily for sale to customers in the ordinary course of a trade or business, as inventory:
    - The frequency and continuity of sales;
    - The extent and substantiality of sales;
    - Taxpayer's purpose for acquiring and holding the property;
    - The time between purchase and sale;
    - The extent of improvements made to facilitate its sale; and
    - The taxpayer's advertising and promotion efforts.
- Recently, the Tax Court has invalidated several claimed conservation easement donations on the basis that the easement was "inventory."[39]

BW Management notes that the Revenue Rulings cited above overlook a critical difference between a gift in the form of a charitable donation that is described by IRC § 170 to a public charity and a dealer selling ordinary income property, such as inventory, in the ordinary course of business.
    - Specifically, a gift is unilateral while a sale or exchange is bilateral. A donor to charity receives nothing in return for their gift.
    - There is no exchange of value surrounding the donation.

BW Buttonwood cautions that if it is challenged, the Company and the InvestCo SPV will have the burden of proving that its TimePilot Keys are not held primarily for sale to customers.

Can the investment pass through a charitable contribution on the IRS Form K-1 be deducted on an Investor's IRS Form 1040 in an amount that exceeds its basis in the partnership?

Per Management, the answer to the question is considered well-settled law and was confirmed by Revenue Ruling 96-11 in 1996, which clearly addresses this issue. A charitable contribution of property by a partnership reduces the outside basis of each partner by the amount of their share of the partnership's basis in the contributed property.[40]

- Under IRC § 702(a)(4), each partner separately receives a charitable contribution allocation from the partnership in the amount of the partner's distributive share and can claim this allocation on his or her Form 1040 Schedule A as a charitable deduction pursuant to IRC § 170.[41]

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[38] *Pasqualini v. Commissioner*, 68 T.C.M. 89 (T.C. 1994).
[39] *See Oconee Landing Prop., LLC v. Commissioner*, T.C.M. (RIA) 2024-025 (T.C. 2024); *Mill Rd. 36 Henry, LLC v. Commissioner*, T.C.M. (RIA) 2023-129 (T.C. 2023), *aff'd*, No. 24-1334 (11th Cir. Aug. 20, 2026).
[40] IRC § 705. This code section is further clarified in Rev. Rul. 96-11, 1996-1 C.B. 140 (1995).
[41] Treas. Reg. § 1.170A-1(h)(7).

Charitable Organization

As detailed above, if the Donate Alternative is pursued, an absolute charitable gift of the Company's supply of the TimePilot Keys will be conveyed to a qualified charitable organization. The PPM does not identify a specific IRC § 501(c)(3) public charity to accept the donations, though Management indicates that the Clarion Project has expressed an interest in accepting the donations.

- Additional detail of the charities utilized by the Sponsor in its prior programs can be found in Prior Performance.

- A final agreement with the charity will not be executed prior to the Majority Vote that determines the direction the Company will pursue. As such, the Company has not finalized an agreement with a qualified charitable organization to accept its donation of the product as of the writing of this report.
  - Management cautions that contrary to popular belief, charities do not always accept donations. Typically, an annual cutoff date for accepting a charitable donation of December 1st or 15th of each calendar year.
  - During these final negotiations, the Company will be primarily interested in the charity's commitment to accept a gift by 2026 calendar year-end. The prospective charity, on the other hand, will be primarily concerned with potential successor liabilities that might jeopardize current holdings.
  - There is no guarantee that a donation will be made.

- Again, the PPM does not include any reference to a potential charity that would accept the TimePilot Keys.

Donative Intent

The contribution of the TimePilot Keys will only be deductible if the Company has donative intent, which is generally evident if the donor transfers something to charity and receives nothing (or something of less value) in return.

- Ultimately, a deductible contribution must consist of a voluntary transfer of money or property to an eligible recipient, without receipt of consideration or benefit, and in the proper form.
  - The IRS has previously disallowed the deductions for these gifts, claiming, among other things, that the taxpayers lacked donative intent and that the transactions were effectively quid pro quo exchanges, where a taxpayer receives from the charity property or services equal in value to the donation, meaning no gift or contribution was made.

- Under IRC § 170(f)(8), the Company must receive a contemporaneous written acknowledgment from the charity receipt of the donation, including the description of the property and whether the charity provided goods or services in consideration for the donation, and an estimate of its value. The Company must receive this acknowledgment on or before the earlier of:
  - The date on which it files a federal tax return for the applicable tax year; or
  - The due date (including extensions) for filing such return.

- On September 23, 2025, in *Jackson Stone South, LLC v. Commissioner*, T.C. Memo. 2025-96, the Tax Court invalidated a SCE transaction on multiple grounds, including inflated valuations, inadequate baseline documentation, and lack of donative intent.

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- Two claimed easements of approximately $19 million each were disallowed in one case entirely and reduced to $460,000 in the other. The Tax Court also applied 40% gross valuation misstatement penalties.
- While conservation easements involve real property, the legal framework the Tax Court applied — particularly regarding donative intent – may apply broadly to charitable contributions.

Hold Period

Should Investors elect the Donate Alternative, to receive a charitable income tax deduction based upon the TimePilot Keys' FMV (assuming they are not inventory), the product must be held by the Company for more than one year.

- In a donation context, IRC § 1223(2) provides that a partnership continues holding period of the contributing partner for any assets received in a nonrecognition contribution (i.e., no gain or loss is recognized), such as when a partner contributes property to a partnership in exchange for a partnership interest (as contemplated by the Donate Alternative), where the partnership takes the transferred basis of the contributed property. This ensures that the holding period for capital gains purposes continues from the date the original asset was acquired by the contributing partner.
- Similarly, a partner "tacks" the holding period of the contributed capital asset or IRC § 1231 property to the holding period of the partnership interest received in such an exchange. IRC § 1231(b) provides that property used in trade or business (like real estate, machinery, and equipment) held for more than one year, while not classified as a capital asset under IRC § 1221(a), still benefits from capital gains treatment upon sale, with losses treated as ordinary losses.
  - Importantly, this treatment does not reclassify this property as a "capital asset"—indeed, inventory is specifically excluded from § 1231(b) treatment. Thus, tacking is largely irrelevant when the property is inventory, because for charitable deduction purposes, inventory is always treated as ordinary income property. This means the deduction is limited to cost basis, regardless of the holding period. Whether the inventory is held short-term or long-term, the charitable deduction will be based on its cost basis, not FMV, and the ability to treat the property as capital gain property (which would otherwise allow an FMV deduction) is lost.
  - The tacking rules apply to contributions to both newly formed and continuing partnerships.[42] In both situations, the partnership's holding period includes the contributing partner's holding period before the transfer.
    - It therefore permits the holding period to tack from the Seller, which has held the property for several years, to that of the Investors.

Why a Step-Up in Basis is Important for Donations:

- When capital assets or IRC § 1231 property have appreciated in value—meaning the FMV is higher than its original cost basis—the difference between the FMV and the cost basis represents an unrealized gain. Under certain circumstances, this unrealized gain could be subject to tax if the disposition (i.e., sale or donation) is made without a step-up in basis.
- Under IRC §§ 1011 and 1001, when appreciated property is disposed of—whether by sale, exchange, or donation—the unrealized gain (the difference between the FMV and the cost basis) can trigger capital gains

[42] IRC § 1223(1), (2). Moreover, in a newly formed partnership, the holding period for the partnership interest may begin before the partnership comes into existence. The holding period for such a successor partnership is deemed to include a predecessor partnership composed of the same persons since the successor keeps the basis of the predecessor partnership. A partner's holding period for stock contributed by the partners includes the period that the contributing partners held the stock.

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tax. However, qualified charitable donations of appreciated property under IRC § 170 typically do not result in recognized gain. The donor is generally entitled to a deduction equal to the FMV of the property, and the built-in gain is not taxed at the time of the donation

- Note: If the Company acquires appreciated property through a partnership which does not make an IRC § 754 election (which per Management, the Company does not intend to do), the partnership will retain the seller's original lower basis in the property. If the partnership later sells the property, it may recognize built-in gain due to the lower basis. However, if the partnership donates the appreciated property to a qualified IRC § 501(c)(3) organization, no gain is generally recognized on the contribution pursuant to IRC § 170 and Treas. Reg. § 1.170A-1(c)(1), even if the property has appreciated in value. An IRC § 754 election remains relevant where the partnership intends to sell or distribute the property, but it is not required to avoid gain recognition on a charitable donation to a qualified organization.

BW Buttonwood again cautions that if the product being contributed constitutes property held primarily for sale to customers in the ordinary course of a taxpayer's business (i.e., dealer or inventory property) or has a holding period of less than one year, the charitable contribution deduction generally will be limited to the lesser of the value of the property or the taxpayer's adjusted basis in the property.

- As such, Selling Group Members should obtain confirmation from the Manager that the holding period of the TimePilot Keys in the hands of the Seller "tacks" to the holding period of the TimePilot Keys in the hands of the Company.

Audit Defense Policy

The Company does not intend to acquire audit defense coverage but instead intends to self-insure via an audit defense reserve. An audit defense coverage policy, including an IRC § 170-tax liability insurance policy, was relatively common among similarly structured programs reviewed by Buttonwood that contemplated donations of real property, either through though a donation of a conservation easement or an outright gift of a fee simple interest to potentially mitigate, but not eliminate, economic risks from an IRS assessment of tax underpayment and/or penalties and interest.

BW As noted in Fees and Expenses, for the Donate Alternative, the Manager is allocating $500,000 per InvestCo SPV (each a $5,000,000 sub-entity) as an Audit Reserve. Any portion of the funds reserved for audit defense that remain after 4 years from December 31 of the year in which the transaction occurs may be paid to the Licensor.

BW As detailed in the PPM, Management has indicated that any defense of any one of the Company's programs will likely involve the defense of all similarly structured programs that have opted to donate the TimePilot Keys to a qualified charity and then claim a charitable deduction at the appraised FMV. This could provide a pool of funds from which a legal defense could be mounted.

- To this end, per Management, the Licensor also maintains a broader Strategy Defense Fund. This fund was originally funded in 2016 with proceeds from similar offerings; see Prior Programs. Over the past nine years, Solidaris has raised over $600 million in capital and stated that it has spent approximately $40,000,000 on transaction defense across all offerings.
- In addition, per Management, the Sponsor maintains a defense fund which, comprised of audit defense funds set aside from prior offerings, holds a current total balance of $9,200,000 from amounts that were set aside between 2017 and 2025. These funds are used on a first-in, first-out basis.

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- Any audit defense costs above the amount set aside for audit defense to defend the partnership(s) involving this, past, or future, transactions are borne by the Sponsor and the Licensor.
- Any portion of the funds that remain unused for audit defense after 4 years from December 31 of the year in which the transaction described herein occurs accrue to the Licensor.

BW While the PPM states that audit-related costs exceeding the set-aside amounts are to be borne by the Sponsor and Licensor, it is unclear whether there are any formal contractual indemnification obligations between the Company and either party—or with any other entities that may have contributed to or rely on the same audit defense or Strategy Defense Fund. As a result, there is limited visibility into the structure and priority of access to those funds, and it is unclear to what extent the Licensor's and Sponsor's stated commitments are contractually binding or enforceable. Accordingly, investors should not assume that the existence of the audit or Strategy Defense Fund guarantees adequate protection in the event of regulatory inquiry or IRS examination.

- In similar programs, up to 20% to 25% of gross offering proceeds is often set aside for such purposes. If not funded by other means, the absence of additional investments may diminish the Company's ability to claim that at least a portion of Investor capital contributions are at risk.

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Additional Regulatory and Tax Considerations

The following information is intended to provide context regarding the Donate Alternative. While the discussion focusses mainly upon syndicated conservation easement (SCE) transactions and donations of fee simple interests in real property, Buttonwood considers the business of the Company to be in a regulatory environment that is evolving and related to the SCE strategy.

- An investment in the Company may be modified by legislative, judicial, or administrative action at any time.
- **Prospective Investors should be aware that future legislative and regulatory changes could render any perceived tax benefits from a charitable donation illusory**.
  - Should the Donate Alternative be implemented, later changes could retroactively diminish or eliminate any theoretical tax benefits.
  - In the event a federal deduction is challenged by the IRS and/or state taxing authorities and is reduced for any reason, Investors may incur significant penalties and interest.

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IRS Regulatory History:

From Notice 2017-10 to the October 8, 2024, Final Regulations (89 Federal Register 81341):[43]

[43] The Treasury Department is responsible for implementing and enforcing the tax laws created by Congress like the SECURE 2.0 Act. It does this primarily through the issuance of regulations that interpret and clarify the statutes. Here, the Treasury Department and the IRS (a bureau of the Treasury) issued final regulations to effectuate and enforce the laws concerning syndicated conservation easements codified by the SECURE 2.0 Act. The regulations further specify what qualified conservation contributions are "listed transactions" and provide the procedural rules that taxpayers must follow if they participate in such transactions.

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- The IRS published Notice 2017-10 in an effort to curtail abusive syndicated conservation easement donation programs by classifying them as listed transactions. However, this notice was invalidated in court under the Administrative Procedure Act (APA) for failing to follow the required rulemaking process.
- In response, the IRS re-issued a similar notice in December 2022 (Announcement 2022-28) that adhered to the APA's public comment requirements. This notice clarified several issues not addressed in the original Notice but maintained its core goal of restricting abusive SCE programs.
- The IRS subsequently released final regulations on October 8, 2024, which codified the following key points:
  - **Reporting requirements**: Taxpayers and material advisers to SCEs that are classified as listed transactions must disclose these transactions to the IRS if they had not previously done so. The final regulations are aimed at obtaining reporting for transactions where abusive conservation easements were contributed before December 30, 2022, but had not been disclosed under Notice 2017-10.
    - Taxpayers who fully disclosed their participation in syndicated conservation easement transactions pursuant to Notice 2017-10 do not need to disclose again under the final regulations for any taxable years covered by the prior disclosure.
    - For taxpayers who did not disclose their participation in past transactions before December 30, 2022, the final regulations impose new reporting requirements, provided that the statute of limitations for those taxable years has not yet expired.
  - **2.5x Deduction Threshold**: Transactions where the (a) deduction is less than 2.5x the taxpayer's adjusted basis, and (b) were not the subject of promotional material that suggested a potential deduction greater than 2.5x the taxpayer's adjusted basis are not considered substantially similar to listed SCE transactions. This means that SCE programs with deductions below this threshold would not be subject to the same reporting and penalties as those that meet or exceed the 2.5x limit (provided the promotional material did not advertise the potential for greater than a 2.5x deduction).
  - **Non-Pass-Through Entities**: The final regulations specify that transactions not structured through pass-through entities (e.g., partnerships, LLCs, or S-corporations) are not considered substantially similar to listed SCE transactions. This ensures that non-pass-through entities, like corporations or individuals making direct contributions, do not fall under the same restrictions unless other factors are present.
  - **Fee Simple Interests**: Importantly, the final regulations affirm that donations involving a fee simple interest in real property are considered substantially similar to the listed SCE transactions. This means that transactions involving the donation of a full ownership interest in real property (as opposed to an easement or partial interest) are still subject to disclosure and penalty provisions if they meet other criteria (such as inflated valuations).
  - **Non-Real Property Contributions** (e.g., artwork and other non-cash items): Contributions involving non-real property, such as art or personal property, are not substantially similar to listed SCE transactions. This distinction clarifies that the regulations apply primarily to contributions of real property interests, particularly conservation easements, and not to personal property donations like art or other assets.
    - **However, "The Treasury Department and the IRS will continue to evaluate whether the transactions raised by commenters are tax avoidance transactions and may propose to identify such transactions as listed transactions in future guidance."**
    - Additionally, in discussing appraisal and valuation abuses, the IRS stated, "The Treasury Department and the IRS have challenged and will continue to challenge abusive appraisal practices and overvaluation."

BW Ultimately, the regulations make clear that TimePilot Keys are not "substantially similar" to syndicated conservation easement programs that are deemed listed transactions:

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- "Several commenters asked whether transactions that involve contributions other than real property, such as those that involve contributions of artwork or other non-cash items, are listed transactions. The Treasury Department and the IRS have determined that such transactions are not substantially similar for purposes of these final regulations because this listed transaction relates to contributions of real property, not of personal property. The Treasury Department and the IRS will continue to evaluate whether the transactions raised by commenters are tax avoidance transactions and may propose to identify such transactions as listed transactions in future guidance."[44]
- Still, Buttonwood believes that the IRS will likely scrutinize (and at a minimum, audit) the program for similar considerations the IRS gives to syndicated conservation easements that are deemed listed transactions. The IRS could fully disallow the claimed tax benefit, assert civil penalties, and pursue additional litigation against claimants. Indeed, the agency has created two offices that are actively investigating these transactions: the Office of Promoter Investigations and the Office of Fraud Enforcement.

BW More recently, as related to SCEs, in a significant case highlighted by the Department of Justice on January 9, 2024, two individuals, Jack Fisher, a CPA, and James Sinnott, an attorney, were sentenced to 25 and 23 years in prison, respectively, for their roles in a billion-dollar SCE scheme. The operation involved over $1.3 billion in fraudulent tax deductions, leading to a tax loss of over $450 million to the IRS. Their scheme was based on inflated appraisals and fraudulent activities, including backdated documents and other sham actions. Additionally, two CPAs pleaded guilty to related conspiracy charges. The IRS noted: "Today's message should be a clear one: IRS CI Special Agents will use their financial investigative expertise to hold those involved in abusive tax shelter schemes accountable…[T]oday's judicial actions illustrate our resolve to hold responsible every individual involved in tax evasion schemes."

BW Per Management: a large portion of the "fraudulent activities" in the above case included wire fraud, backdating documents, and other actual criminal activities. As noted, the appraisals for transactions sponsored by Sponsor and Solidaris Capital are based on the current selling price of the products, and Management asserts not based on inflated pricing.

Audit Risks

As a result, the IRS has substantially increased its audit activity with respect to these types of programs.

A successful challenge by the IRS could result in the disallowance of some or all of the claimed deduction reported by the respective partnership and allocated to the Investor Partners. **This could result in Investors being forced to pay additional tax, interest, and penalties**.

- As noted earlier, the amount of the charitable deduction must be substantiated through a "qualified appraisal" performed by a "qualified appraiser" as defined in the Treasury Regulations promulgated under the IRC.
  - The IRS may not only challenge the valuation of the property directly but may also challenge the appraisal methodologies and techniques used in establishing the value of the property or challenge the appraisal's compliance with highly technical requirements set forth in the Treasury Regulations.
  - The valuation analysis is dependent upon assumptions made by the Appraiser, and the IRS may challenge these assumptions for a multitude of reasons.
  - **Qualified appraisals should not be construed as a guaranty of value, and there can be no assurance that the value will be sustained if challenged by the IRS.**

[44] *See* 89 Fed. Reg. at 81346.

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If a lower valuation of the TimePilot Keys is ultimately sustained, the amount of the charitable deduction available to the program and its Investors will be decreased or possibly eliminated altogether. As such, Investors could be subject to penalties and interest on any underpayment from the date their respective taxes were originally due.

- IRC § 6662 generally provides for a penalty of 20% of an underpayment of tax attributable to a substantial valuation misstatement, when the underpayment of tax exceeds $5,000 for individual taxpayers. A substantial valuation misstatement exists when the reported value is 150% or more of the amount determined to be the correct amount.
  - A **40% penalty applies** when the reported value is 200% or more of the amount determined to be the correct amount. If all or a portion of the federal deduction for the donation is disallowed based on an overstatement of the value of the donation, this penalty may be applicable.[45]

BW Ultimately, if the Donate Alternative is elected, and the price paid for the property is substantially lower than the amount claimed as a charitable contribution deduction, **the IRS and/or the Tax Court may deem the price paid for the property to be the most compelling indicator of the TimePilot Keys' value**.
  - These entities may then find that the amount of the charitable contribution deduction should be accordingly reduced, and that the partnership and its investor partners are subject to a substantial or gross valuation misstatement and other penalties in addition to interest and other amounts due.

Material Advisors

In addition, the IRS defines a "material advisor" as an entity that provides material aid, assistance, or advice with respect to organizing, managing, promoting, selling, implementing, insuring, or carrying out a reportable transaction, and directly or indirectly derives gross income more than $10,000 for the material aid, assistance, or advice. Material advisors, which often include selling group members, are required to disclose their activities regarding listed transactions on Form 8918.

BW **Citing the rationale expressed in prior legal opinions and the text of the final IRS regulations regarding SCEs, the Company does not consider the Donate Alternative as a listed transaction and will not be asking that any associated entities file Form 8918 as material advisors.**

BW Buttonwood again cautions that the findings of any legal opinion are not binding on the IRS or any other taxing authority. If a material advisor fails to make such disclosure, they may be subject to significant penalties equal to the greater of (i) $200,000 or (ii) 50% of the gross income earned from being a material advisor to the transaction (75% if the failure to make the disclosure is intentional).
  - Additionally, material advisors are required to maintain a list identifying each person with respect to whom such advisor acted as a material advisor in the transaction.
  - Should the IRS request a copy of the list, and the material advisor fails to do so within 20 business days after the date of such request, an additional penalty of $10,000 per day may be imposed (after the 20th day of the delay).

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[45] Investor partners should also be aware that certain states, including California, have been particularly active in auditing, and aggressive in challenging, tax returns of persons claiming large state income tax deductions in recent years.

Common Law Challenge

Of course, the IRS may also aggressively challenge any claimed charitable deduction for the TimePilot Keys on other grounds, including but not limited to the economic substance doctrine, the substance over form doctrine, and the step transaction doctrine. Effectively, all doctrines look at the reality of the transaction, regardless of its strict legal compliance with the law, to disallow transactions designed purely to avoid tax payment.

- For instance, the economic substance doctrine, codified in IRC § 7701(o) in 2010, requires that a transaction:
  - Meaningfully changes the taxpayer's economic position (other than generating tax benefits), and
  - Has a substantial non-tax purpose.
- Courts have invalidated transactions when they exist solely to create tax benefits, even if they technically comply with tax code provisions. A transaction must have **both** a legitimate business or economic purpose and real economic consequences outside of just reducing tax liabilities.
  - In *Superior Trading, LLC v. C.I.R.,* 728 F.3d 676 (7th Cir. 2013), the 7th Circuit disregarded a partnership that existed solely for tax avoidance purposes, stating that if "the only aim and effect are to beat taxes, the partnership is disregarded for tax purposes." Buttonwood notes that this case did not concern a charitable donation.
- If the transaction involving the TimePilot Keys is structured solely to create a charitable deduction without genuine economic substance, the IRS could apply this doctrine to invalidate the deductions claimed by the investors. The argument would be that the purchase and donation of the product does not meaningfully change the taxpayer's economic position beyond creating a deduction. If the Company's primary purpose is to pass through tax benefits with no real economic purpose for holding or using the TimePilot Keys, the IRS could argue that the transaction lacks economic substance.

BW Management adds that for the past 40 years or so (from the U.S. Tax Court's decision in *Skripak* in 1985 through *Mill Road 36 Henry* and *Kimberly Road Fulton 25*, both decided in late-summer 2026 by a Circuit Court and the Tax Court, respectively), courts have consistently held that the charitable deduction by definition does not require a non-tax profit motive and that a lack of such motive does not invalidate the gift.

- The economic substance doctrine has generally only been relevant in the context of charitable contributions where there has been doubt as to the actual ownership or completed gift underlying a charitable deduction. Thus, if the taxpayer retains effective control over the assets, then the economic substance doctrine may invalidate the transaction as an incomplete gift. *See*, *e.g.*, *Field Service Advice 20260401F*.

BW Management adds that over the course of a decade spanning the early 2000s, numerous legislative proposals to "codify" or "clarify" the economic substance doctrine were introduced in U.S. Congress.[46]

- In general, these proposals argued that the economic substance doctrine should be a conjunctive test that cannot be satisfied by reason of a transaction's potential for profit unless the present value of the reasonably expected pre-tax profits from the transaction is substantial in relation to the present value of the expected tax benefits.[47]

[46] [46] Bassin & Lehrer, D*evelopments in Economic Substance: How Codification and New Case Law Will Change the Rules*, 26 Tax Mgmt. Real Est. J. 79 (Apr. 7, 2010); Jackel, *For Better or for Worse: Codification of Economic Substance*, Tax Notes (May 24, 2004) at 1069, discussing the various legislative proposals.

[47] Healthcare and Education Reconciliation Act of 2010, Pub. L. No. 111-152, 124 Stat. 1029 (2010), *see also* PMTA 2010-055 (application of effective date to fiscal year taxpayer). *See*, *e.g.*, Joint Committee on Taxation, Options to Improve Tax Compliance and Reform Tax Expenditures (JCS-02-05) (Jan. 27, 2005); Conference Committee Joint Explanation of H.R. 4297, Tax Increase Prevention and Reconciliation Act of 2005, at n. 373 and accompanying text.

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- Again, under a significant number of cases, the courts have determined that taxpayer donations of property do not require economic substance "beyond the mere fact of the gift." In fact, most IRS charitable donation challenges appear to dispute only the fair market value of donated property rather than the economic substance of the transaction.

Substance over Form Doctrine:
The substance over form doctrine allows the IRS to look beyond the legal form of a transaction to its economic reality. If the transaction's form (e.g., a partnership or charitable donation) differs from its substance (e.g., generating tax benefits without real economic activity), the IRS can disregard the form and focus on the actual substance.

- This doctrine is often applied in cases where taxpayers structure transactions in ways that comply with the letter of the law but have no legitimate economic purpose outside of tax benefits. Courts look at what the transaction actually accomplishes, not just what it looks like on paper.

Step Transaction Doctrine:
The step transaction doctrine allows the IRS to treat a series of formally independent steps as a single transaction if those steps are prearranged parts of a unified plan to achieve a specific tax result.
Courts apply this doctrine when taxpayers break a single transaction into several steps to create tax benefits. If the individual steps don't stand on their own and are interdependent, they can collapse into one step for tax purposes.

Summary

Buttonwood stresses that charitable deductions are frequently subject to challenge, and the IRS has a history of succeeding in invalidating or reducing claimed charitable donations on numerous grounds. For example:

- ***Skripak v. Commissioner***, 84 T.C. 285 (1985). The taxpayers claimed a charitable deduction for the donation of books based on the retail price, but the court found that this valuation was inflated and did not reflect the actual market value at the time of the donation. The IRS challenged the deduction, arguing that the books' value was much lower. The court agreed with the IRS, ruling that the deduction should be based on the market value rather than the retail price, thereby deeming the taxpayer's claimed deduction excessive.
- ***Blau v. Commissioner***, T.C. Memo. 2000-197, 79 T.C.M. (CCH) 2182 (2000). The taxpayer claimed a charitable deduction for donating an art collection, but the court found that the valuation was based on an inflated and unsupported appraisal. Additionally, the taxpayer did not meet the substantiation requirements, such as providing a qualified appraisal. The court sided with the IRS, disallowing the deduction entirely due to the lack of credible evidence and failure to comply with tax regulations.
- ***Rimmer v. Commissioner***, T.C. Memo. 1995-215, 69 T.C.M. (CCH) 2620 (1995). The taxpayer claimed a charitable deduction for donating approximately 85,000 pieces of Yiddish and Hebrew sheet music. The taxpayer's valuation, based on an appraisal that applied a per-item value across the entire collection, was challenged by the IRS. The court found that the appraisal failed to account for the impact of the large volume of donated items on the market and the specialized nature of the collection. The IRS's lower valuation was upheld because it more accurately reflected the fair market value, considering factors like the time required to sell the entire collection and the discount necessary for such a large bulk donation. The court ultimately ruled that the taxpayer's claimed deduction was excessive and disallowed the deductions for the years in question.
- ***Osborne v. Commissioner***, T.C. Memo 1994-360, 68 T.C.M. (CCH) 273 (1994). The court found that the taxpayers mistakenly based their charitable contribution deduction on the retail price of finished medical educational books that were created from materials they donated. Since the donation only involved the materials, not the finished product, the court agreed with the IRS's valuation of $10,000 (the amount paid by the taxpayers) rather

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than the $39,130 claimed by the taxpayers. The court emphasized that the value of a donation should reflect its fair market value at the time of contribution, which was supported by the purchase price.

- ***Procter & Gamble Co. v. United States***, No. 1:08-cv-608, 2009 WL 10690286 (S.D. Ohio Aug. 24, 2009). In this case, Procter & Gamble claimed charitable deductions for donations of patented technologies, which the IRS subsequently reduced. The court sided with the IRS, finding that the taxpayer's valuations were speculative and not adequately supported by evidence. The overvaluation led to an inflated deduction claim, which the court rejected. The IRS's lower valuation was accepted because it was based on more conservative and substantiated estimates.
- ***Goldstein v. Commissioner***, 89 T.C. 535 (1987). The court ruled that the taxpayers' claimed deduction for donated books was excessive because it was based on the retail list price, which significantly exceeded the actual value at the time of the donation. The IRS argued that the fair market value should be based on the purchase price, which the court agreed with, emphasizing that the retail price was not reflective of the true market value at the time of the donation.
- ***Weitz v. Commissioner***, T.C. Memo. 1985-515, 50 T.C.M. (CCH) 1012 (1985). The taxpayer claimed a charitable deduction based on a value significantly higher than the fair market value of the donated medical equipment. The IRS challenged this valuation, and the court agreed, stating that the claimed deduction was not substantiated by evidence of the property's market value at the time of donation. The court sided with the IRS, which provided a more reasonable and supported valuation.
- ***Rhode v. Commissioner***, T.C. Memo. 1983-273, 46 T.C.M. (CCH) 1282 (1983). The taxpayer claimed a charitable deduction for the donation of stock, which was significantly overvalued. The IRS contested this valuation, and the court agreed that the claimed deduction was excessive. The court found that the taxpayer's valuation did not reflect the actual market value of the stock at the time of the donation and thus upheld the IRS's lower valuation.
- ***Lio v. Commissioner***, 85 T.C. 56 (1985), *aff'd*, 823 F.2d 1208 (8th Cir. 1987). In this case, the taxpayers claimed a deduction for donating land to a charity, but the court found that their valuation was inflated. The taxpayers did not adequately consider comparable sales when determining the value of the land. The IRS's valuation, which was based on comparable sales data, was deemed more accurate and reflective of the fair market value at the time of the donation. The court sided with the IRS, ruling that the taxpayers' deduction was excessive.
- ***RERI Holdings I, LLC v. Commissioner***, 149 T.C. 1 (2017). RERI Holdings I LLC claimed a substantial charitable deduction for the donation of an interest in property, but the court found that the taxpayer failed to properly substantiate the claimed value. Additionally, the taxpayer did not comply with the requirement to attach a qualified appraisal summary to the tax return. Due to these failures, the court upheld the IRS's complete disallowance of the deduction, finding that the taxpayer's claimed deduction was unsupported and non-compliant with tax regulations.
- ***Fakiris v. Commissioner***, T.C. Memo. 2017-126, 114 T.C.M. (CCH) 267 (2017). The court found that the appraisal used to justify the deduction was significantly inflated. The court agreed with the IRS, which provided a more accurate and lower valuation based on a proper appraisal of the property's fair market value. The court ruled that the taxpayer's deduction was excessive because it relied on an unsupported and overstated appraisal.

BW The IRS will continue to aggressively challenge charitable donation deductions from a variety of angles. Investors should be prepared for the same upon investment in this Offering.

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- Buttonwood was provided with the legal opinion regarding a similarly structured prior program sponsored by an affiliate of the Manager which, in short, opines that the Donate Alternative, if approved, should indeed generate a charitable donation in accordance with IRS rules. The details of the opinion are found in the Legal and Regulatory Review.

Finally, for listed and reportable transaction IRS Form 8886, "Reportable Transaction Disclosure Form," is required by the IRS for taxpayers who participate in certain transactions deemed potentially abusive or that have a significant potential for tax avoidance or evasion.

- Investors involved in complex financial structures, particularly those with tax shelter characteristics or aggressive tax strategies, could consider filing Form 8886 preemptively to disclose participation in such transactions.
- Filing this form ensures that the IRS is made aware of the transaction and may help mitigate penalties if the transaction is later deemed abusive.
- It is important for Investors to consult with their tax advisor or legal counsel to assess whether their involvement in any transaction requires disclosure on IRS Form 8886 and to ensure compliance with IRS regulations.

- Per Management, this investment is neither a listed transaction, nor substantially similar to any listed transaction.
  - Because this investment involves intangible personal property and not real property, it is neither the same as nor substantially similar to the transaction defined in IRS Notice 2017-10, nor to any other listed transaction.
  - Accordingly, the Sponsor does not recommend or believe a pre-emptive disclosure on IRS Form 8886 is advisable or warranted.

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Fees, Expenses, and Manager Compensation

Fees and Expenses

Uses of Proceeds

The Company will receive gross proceeds from the Offering of $5,000,000 per InvestCo SPV, for a total of $75,000,000 in 15 InvestCo SPVs if the Maximum Offering is achieved. The PPM provides the following breakdown of the use of Offering proceeds for the Property Options, assuming the Maximum Offering Raise is achieved.

Stated Use of Proceeds Summary					
Use of Proceeds	Amount (Donate Alternative)	% of Offering Proceeds	Amount (Sell Alternative)	% of Offering Proceeds	Notes
Maximum Offering Amount	**$5,000,000**	**100.00%**	**$5,000,000**	**100.00%**	
Selling Commissions	350,000	7.00%	350,000	7.00%	(1)
MBD Fee	100,000	2.00%	100,000	2.00%	(2)
Due Diligence Allowance	50,000	1.00%	50,000	1.00%	(3)
Wholesaling Fee	100,000	2.00%	100,000	2.00%	(4)
O&O & Marketing Expenses	50,000	1.00%	50,000	1.00%	(5)
Total Fees Offering Expenses	**650,000**	**13.00%**	**650,000**	**13.00%**	
Product Purchase Price	1,250,000	25.00%	1,250,000	25.00%	(6)
Intellectual Property Purchase	1,725,000	34.50%	1,850,000	37.00%	(7)
Legal, Accounting, and Budgeted Operating Expenses	550,000	11.00%	800,000	16.00%	(8)
Management Fees	75,000	1.50%	75,000	1.50%	(9)
Audit Defense (per entity)	500,000	10.00%	125,000	2.50%	(10)
Working Capital	250,000	5.00%	250,000	5.00%	(11)
Total Purchase Price for Product & Intellectual Property	**$4,350,000**	**87.00%**	**$4,350,000**	**87.00%**	

Note 1: These will either be paid to affiliates of the MBD, including employees and contractors of the Sponsor, or reallowed to Selling Group Participants. For Interests sourced from Registered Investment Advisers (RIAs) (Advisory Interests), the Company will pay asset management fees (the Asset Management Fees) based on a percentage of the gross proceeds received from the sale of RIA Interests (Advisory Offering Proceeds). The Asset Management Fees will be paid over a three-year period, with a fee of 2.5% of the Advisory Offering Proceeds paid following the closing of the sale of the related Advisory Interests, a fee of 2.5% of the Advisory Offering Proceeds paid approximately one year following the closing of the sale of the related Advisory Interests, and a fee of 1.0% of the Advisory Offering Proceeds paid approximately two years following the closing of the sale of the related Advisory Interests. No additional Asset Management Fees will be paid with respect to the Advisory Interests**.**

- Each Investor may agree with their respective investment representatives or broker/dealer to reduce or eliminate any Selling Commissions payable with respect to their purchase of Interests.
- The Broker Selling Group Participants may include Green Vista Capital, a brokerage entity. Philip Beytell, one of two principals of the Sponsor, is an independent contractor for Green Vista Capital providing compliance services and consulting but does not receive selling compensation in any form from Green Vista Capital; see Management. Pieter W. van Staden, the second of the two principals of the Sponsor, is an immediate family member of the owner of Green Vista Capital but is not otherwise involved with Green Vista Capital and does not receive selling compensation in any form therefrom.

Note 2: A portion of the fee may be reallowed to registered representatives affiliated with the MBD.

Note 3: Non-accountable; the broker-dealer or RIA allowance will be paid in connection with its diligence review of the Offering and facilitating regulatory compliance. This will either be retained by the MBD or re-allowed to Selling Group Participants.

Note 4: The fee may be paid to wholesalers, including employees and contractors of the Sponsor.

Note 5: The Sponsor will be entitled to this fee as reimbursement for organizational, offering and marketing expenses incurred in connection with the Offering. This includes the costs of marketing and printing fees and expenses. If the actual O&O and Marketing Expenses are greater than the percentage shown, the Sponsor will pay those costs and expenses. If the actual expenses are lower, the Licensor will retain such amounts.

Note 6: As detailed above, the Company and each individual InvestCo SPV transaction has a unique previously negotiated purchase price in a charitable donation context.

- The Seller has agreed to sell to the Company (and only to the Company and its similar special purpose investment vehicles), 99.0% of the LLC membership interests (HoldCo Interests) of an appropriately capitalized entity (each, a HoldCo SPV) holding the TimePilot Keys.
- The Contingent Minimum Negotiated Product Acquisition Price is the Company's unique, previously negotiated purchase price for acquiring the HoldCo Interests of an individual HoldCo SPV.

Note 7: To be paid the Sponsor or affiliates thereof. These costs are for trade secrets associated with the organizational structure Multiple Entity Structing Strategy (MESS), negotiated transaction agreements, knowledge, vendor relationships, customer relationships, and charity relationships.

- Intellectual Property expense involves the trade secrets specific to sourcing a respective product, the MESS, and the channels to market for specific products.
- At the Sponsor-level, potential opportunities are first identified for their philosophical match with leadership, philanthropic benefit, potential market, and technological potential.
- Once identified, a potential candidate becomes the subject of the Licensor's legal and financial due diligence, which may reveal a variety of disqualifying factors, including, but not limited to pending or threatened litigation, regulatory examinations, failing to comply with federal or state laws, failing to perfect title to intellectual property.
- This investigation continues through an indefinite number of iterations until a set of curated candidates emerge (approximately 2% of the considered candidates).

Note 8: An estimated $450,000 will be paid in legal fees to unaffiliated outside counsel(s) for services, including fact statement drafting, legal opinion review, term sheet drafting, due diligence, transaction and organizational structuring, quarterly review of legal basis for positions of law including cite checking all citations for negative treatment and addressing any emerging legal issues, and conducting a quarterly evaluation of emerging issues associated with similar transactions and supplement the legal foundation as necessary.

- An estimated $12,500 will be paid in accounting fees to unaffiliated outside accounting firm(s) for tax return preparation and filing. An estimated $87,500 will be paid to a third-party payment platform for investor subscriptions, capital contributions, capital calls, distributions and other payment and transaction processing services. If any portion of the allocated funds is not used for legal and accounting fees, such portion will be retained by Licensor as additional compensation.
- An estimated $250,000 will be allocated for operating expenses of Licensor to cover a three-year period should the holders of Class B Units of an InvestCo SPV vote to implement the Sell Alternative.
- Depending on the Property Option selected by the Investors, the Manager must be prepared for every scenario which may require operating the company for years.
- This amount includes what Management believes is appropriate for a three-year hold. The Company may pay fees less than the amount estimated to the Sponsor and/or Licensor.
- Note: Fees more than the estimate may require additional capital contributions from the Investors.

Note 9: Management Fees will be paid to the Manager to cover certain costs of managing each InvestCo SPV over an estimated three-year period including, but not limited to, registered agent services, corporate renewals, appraisal report production and voting management.

Note 10: See below.

Note 11: Up to 5% of the Offering Proceeds may be used to fund working capital and other capital expenditure requirements that may be needed if holders of Class B Units vote to direct an InvestCo SPV to pursue the Sell Alternative. Any portion of these allocated funds not ultimately used for capital expenditure requirements will be retained by or paid to the Licensor as additional compensation.

- **Management and affiliates thereof will receive significant payments** if the Maximum Offering Amount is achieved, including for the purchases of its intellectual property which will total over one-third of gross proceeds per program.
  - In addition, any unused amounts from the $50,000 estimated for O&O and Marketing Expenses, from the $800,000 estimated for budgeted operating expenses, from the $500,000 reserved (or $125,000 reserved if the Sell Alternative is pursued) for Audit Defense that remains unused after 4 years from December 31 of the

year in which the Closing occurs; and from the $250,000 estimated for Working Capital will be retained by the Licensor.
- Compensation of the Manager and its affiliates have not been determined by arm's-length negotiations and there will not be any independent valuation of such compensation.
- Investors will not have approval rights for such compensation.

BW Totaling 10.00% of total proceeds for the Donate Alternative, the Audit Defense Reserves are lower than for similar programs, which often range as high as 25.00% of proceeds when combined with additional investments. These funds will be kept separate from regular operating accounts and remain accessible for use in audit defense at the direction of Sponsor.
- As noted above, the Licensor additionally maintains a general strategy defense fund from amounts that were set aside between 2017 and 2025 and have remained unused for audit defense.
- Per Management, the current total balance available in this fund is $9,200,000.
- **The Licensor has pledged these funds for use by the Sponsor in the event that the amounts in the Sponsor's retained audit defense fund specific to the transactions described herein are exhausted**.
- Any portion of the funds that remain unused for audit defense after 4 years from December 31 of the year in which the transaction described herein occurs accrue to and will be paid to the Licensor.
- Buttonwood cautions that the actual costs associated with defending an audit may be very high, particularly if the defense extends for a lengthy period of time.

BW The Manager will hire third-party tax controversy counsel to defend the treatment of a partnership-related item or other matter that arises under, or is governed by, the centralized partnership audit regime enacted by the Bipartisan Budget Act of 2015, as amended (BBA Audit Regime).
- The fees and expenses of the Manager's third- party tax controversy counsel will be paid from the audit defense funds noted above.
- The audit defense funds are intended solely for the defense of the treatment of Partnership-Related Items under the BBA Audit Regime – **and will not be used for the defense of individual Investor audits**.
- However, the Manager's third-party tax controversy counsel will be available to coordinate with tax counsel, advisors or other tax professionals representing Investors who are individually audited.
- Buttonwood cautions that these funds will not be used to pay for any Investor's tax counsel, advisors or professionals, nor will they be used to pay any Investor's taxes, interest, or penalties, whether resulting from an unsuccessful defense of the treatment of such Partnership-Related Item or otherwise.

BW The aggregate amount of asset management and selling fees and expense reimbursements will not exceed will not exceed 12.0% of Offering Proceeds. The sales load is in line with similarly structured programs such costs (including offering and organizational fees), which typically range from 9.5% to 13.0% of total proceeds.
  - In addition, on a case-by-case basis, Emerson and/or the Sponsor may, at its discretion, decide to reduce or waive certain fees or reimbursements.
    - Specifically, the MBD may reduce or waive the Dealer Management Fee payable with respect to a particular purchase of Class B Units, and the Sponsor may decide to reduce or waive the O&O and Marketing Expenses reimbursable with respect to a particular purchase of Class B Units.
    - These waivers or reductions will have the effect of increasing the amount of Class B Units purchased by a particular Investor.

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RIAs: The Company will pay Asset Management Fees that will be paid over a three-year period. The fee will comprise 2.5% of the investment amount paid following the closing of the sale of the Units and one year following the closing of the sale, and 1.0% of the investment amount paid approximately two years following the closing of the sale of the Units.

Post-Operating Fees	
Disposition Fee	Not estimated in the PPM

Other Considerations

Reporting, Conflicts of Interest, and Other Matters

Reporting

Per Management, the Company intends to communicate to investors at all times and intend to provide all required tax documentation.

The Company will distribute Schedules K-1 to Investors, containing such information as may be required to file their annual federal income tax returns.

- The Company is not subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended. It will not be required to file reports, proxy statements, or other information with the SEC.

Investors should be prepared to file for extensions for the completion of their personal tax returns.

Books and Records

The books and records of the Company will be maintained at the principal office of the Company and shall be open to the reasonable inspection and examination of the Investors or their duly authorized representatives during reasonable business hours after not less than 5 days prior notice to the Manager.

Notable Conflicts of Interest

The Manager and other affiliated entities will have certain conflicts of interest while administering their duties to the Company.

These conflicts include, but are not limited to, the following:

- The Manager is not required to serve the Company as its exclusive function and is free to pursue other businesses and ventures, including those that may compete with the Company.
- The Manager and its affiliates already manage, and intend to form, additional investment vehicles that might have similar investment objectives as the Company. Conflicts may arise if two or more entities sponsored, directly or indirectly, by the Manager or its affiliates have funds available for investment at the same time.

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- The Manager will devote only so much time to the Company as is necessary to carry out its respective duties.

BW The Company has no formal processes for resolving these and other conflicts of interest.

Other Notable Risks

As highlighted throughout this report, the Company and its Investors will face significant risks. In addition, Prospective Investors should be aware that:

- The Company has not engaged in any business since its formation and has no operating history. It is impossible to predict whether the Company will be financially successful. There can be no assurance that the Company will operate profitably.

Please refer to the PPM for additional details and notable risks and conflicts of interest.

Sponsor and Management Details

There are effectively five entities involved in the management of the Company and the sponsoring of the Offering:

- The Sponsor: Venture Point Capital, LLC;
- The Licensor: Solidaris Capital, LLC;
- Holder of the Class A Units: Caridade IP Holdings, LLC (Caridade)
- The Manager: Market Administration, LLC;
- The Property Seller: Tranquility AI, Inc.

Venture Point Capital, LLC

- Formed as a Florida limited liability company on August 20, 2024, by Pieter W. van Staden as its sole member, with Philip Beytell as its Manager.
- The Sponsor implements transactions licensed from the Licensor providing investment opportunities with the potential to generate either philanthropic and tax benefits or operational investment returns.

Solidaris Capital, LLC

- Formed in 2024 as a limited liability company, investment management/consulting firm by Geoffrey Dietrich.
- Branded as a consulting firm that licenses and oversees the distribution of intellectual property transactions with tangible and intangible property for donation or sale purposes.
- The Licensor holds the exclusive, global rights to all intellectual property originally created by Professor Beckett Cantley, J.D., LL.M. (Tax) and Geoffrey C. Dietrich, J.D., LL.M. (Tax), which has been further enhanced and developed by Mr. Dietrich.
- Solidaris Capital licenses the trade secrets licensed from Cirrus Investments, LLC (described below) to groups like Venture Point Capital, LLC
    - Per the Sponsor, the "trade secrets" licensed include the Licensor's ability to locate companies willing to sell something of value at a price under FMV, and their research concerning whether they can

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contractually sell the product through an entity structure similar to the one proposed in this Offering in order to acquire the same, donate to a charity, and claim a charitable donation.

Caridade IP Holding LLC:
This is a Wyoming LLC, an affiliate of the Manager and Licensor, is owned by Geoffrey C. Dietrich, the sole owner of the Class A Units in the Company. If the Maximum Offering is achieved, this entity will own approximately 5% of the Company's Class B Units.

Market Administration LLC
Formed in 2026 as a Wyoming LLC by Geoff Dietrich, this entity serves as the sole Manager of the Company and of the InvestCo SPVs.

- The Manager will make all day-to-day operating decisions for the Company and the InvestCo SPVs.

BW Buttonwood has not been engaged to perform a separate operational due diligence (ODD) review of the Licensor, the Manager, or any of their affiliates.

Tranquility AI, Inc. (Seller) is a Delaware corporation and the developer and provider of TimePilot, a proprietary SaaS platform leveraging advanced AI technology to streamline investigative workflows and empower law enforcement to work faster, more efficiently and more accurately.

- The Seller is not affiliated with the Company, InvestCo SPVs, Sponsor, Manager, Licensor or Caridade IP Holding LLC.
- See: https://tranquility.ai/.

Management Team:
The following individuals are the key management personnel of the Manager and the Company.

Name	Age	Title
Geoffrey C. Dietrich	50	Manager of Manager, Manager and Owner of Licensor
Philip Beytell	57	Manager of the Sponsor
Pieter W. van Staden	56	Member of the Sponsor

- Please see Appendix B for Buttonwood's background checks on these individuals as well as on the Company and its affiliated entities.

Bios

Geoffrey Dietrich serves as the CEO and Manager. His professional experience encompasses various legal and entrepreneurial ventures as well as military/government service. In these roles, Mr. Dietrich assists clients with tax, compliance, corporate law, and estate planning, including consulting with litigation counsel on complex civil tax cases.

- In 2016, he founded Cantley Dietrich LLC, which grew to become a national boutique tax law firm specializing in serving high-income clients and business owners, particularly in navigating complex transactions.
- Since 2017, he has overseen and directly operated high-level private placement transactions of this nature directly as a law firm (through Cantley Dietrich LLC) and then on a larger scale through the issuer and sponsor

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role of Cirrus Investments, LLC, resulting in millions of dollars in life-saving technologies, services, and biomedical research being donated to charities that make an impact around the globe.

- In 2021, Mr. Dietrich co-founded Cirrus Investments, LLC, a boutique private equity issuer and sponsor.
- In 2024, to pursue the goal of protecting intellectual property and mitigating potential risks, he founded Solidaris Capital, LLC, which licenses the intellectual property he created and owns to trusted sponsors who will provide the same levels of commitment to compliance-oriented planning. Solidaris Capital, LLC is a consulting firm that licenses and oversees the distribution of intellectual property transactions with tangible and intangible property for donation or sale purposes.
- Mr. Dietrich spends additional time researching, writing, and publishing on tax and other legislative matters, including the current and future potential direction of IRS tax compliance. A listing of his professional publications can be found on his Social Sciences Resource Network (SSRN) author webpage: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=3085429.
- His professional career commenced as an Infantry Second Lieutenant stationed at Fort Carson, Colorado, where he was twice deployed to the Middle East in support of Operation Enduring Freedom (Kuwait 2001-2002) and Operation Iraqi Freedom (Combat Operations in Iraq 2003-2004).
- Following his military service, Mr. Dietrich received his law degree and thereafter founded his own law firm specializing in taxation.
- Mr. Dietrich was previously a registered investment advisor with Transamerica Financial Advisors, Inc., from May 7, 2015, until December 31, 2016.
- He received his B.S. degree from the United States Military Academy at West Point (May 2000), where his undergraduate studies encompassed Chinese and Systems Engineering. He received his Juris Doctor degree from Brigham Young University in April 2008 and a Master of Laws in Taxation (LL.M.) from Loyola Law School of Los Angeles in May 2023. He is admitted to the Texas State Bar and the Utah State Bar.

Philip Beytell serves as a Manager of Venture Point Capital.

- He obtained his B.Econ and B.Econ. Hons degrees from the University of the Free State in South Africa.
- Mr. Beytell serves as the Financial and Operations Principal (FINOP) for Green Vista Capital as an independent contractor.
- He has over 20 years of financial industry experience and has served in various financial and executive positions with corporate entities, as well as multiple broker dealers. He also serves as a member of Green Vista's Due Diligence and Investment Committees. He has experience in accounting, including forensic accounting, and all aspects of the financial and operational requirements of a Registered Broker Dealer. Mr. Beytell does not receive selling compensation in any form from Green Vista Capital.

Pieter W. van Staden is an experienced business management professional with a background in real estate development and the medical device industry in both the U.S. and South African markets.

- He has served as the manager of True North Resources LLC, a real estate development company, since 2018.
- Prior. Mr. van Staden held management positions at Smith & Nephew Medical from 2009 to 2017, where he served as Regional General Manager and Regional Director of Sales.
- In addition to his corporate experience, he has partnered with Mimosa Projects in 2013 to develop and market numerous residential projects in South Africa.
- He holds a Business Management certification from the University of Stellenbosch Business School and a bachelor's degree in dental technology from the University of Tswane, both in South Africa. Mr. van Staden is an immediate family member of the owner of Green Vista Capital but is not otherwise involved with Green Vista Capital and does not receive selling compensation in any form from that entity.

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Buttonwood has performed detailed background checks on these individuals, as well as the principles of Tranquility AI (Seller) and the entities associated with this program; see Appendix B.

Recent Management Changes

In early 2024, Beckett G. Cantley, a Co-Founder and Member of Cantley Dietrich LLC and Cirrus Investments LLC (neither of which are the Sponsor or are related to this transaction except as otherwise stated herein), retired. Mr. Cantley was instrumental in developing the intellectual property of the Sponsor (see below).

Employment Agreements:

The Sponsor does not currently have employment agreements in place with any of its executive officers.

- There is key person risk associated with this program. If Mr. Dietrich were unable or unwilling to continue in their present positions, the Company's operations could be adversely affected. Buttonwood did not receive a succession plan addressing the strategy for continuing operations should one or more of its Management team is no longer with the Company.

Intellectual Property (IP)

Below is a summary of the IP cultivated by Solidaris Capital LLC via Cantley Dietrich LLC and Cirrus Investments, LLC:

Potential opportunities are first identified for their philanthropic benefit, potential market, and technological potential. Once identified, a potential candidate becomes the subject of Solidaris' legal and financial due diligence, which may reveal a variety of disqualifying factors, including, but not limited to pending or threatened litigation, regulatory examinations, failing to comply with federal or state laws, failing to perfect title to intellectual property. This investigation continues through an indefinite number of iterations until a set of curated candidates emerge (approximately 2% of the total).

- Per Management, an ideal transaction candidate creates a product and service whose value is largely the result of intellectual property that creates barriers to entry, high markups, and price stability. Attention is given to potential supply chain issues that might frustrate timely closing due to a lack of supply or retail capacity to provide its product or service to customers, charities, and other interested parties.
- It adds that certain business models are incompatible with the potential two to three outcomes of the transaction: sale, donation, or holding for speculation. For example, certain products spoil or expire too quickly and/or may be the subject of a direct threat from disruptive technologies such as artificial intelligence or other technological advancements.

Assuming the candidate is qualified, negotiations commence with each company. Key to these negotiations is the exchange of marketing value for discount pricing at below market cost. Some companies are interested in using charitable donation as a device for creating corporate goodwill, entering new markets, and promoting a positive image and market position with new and existing customers. The Sponsor/licensor of Solidaris' IP intends to execute a purchase agreement with the subject company for the prepackaged property.

- Meanwhile, Solidaris reaches out to new and existing charities about their appetite for new donations. If a suitable charity is identified, and Solidaris can reach agreement on material terms, the parties execute written agreements including traditional representations, warranties, and indemnifications.

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- Management has related to Buttonwood that it has devoted considerable time and effort getting to a depth of knowledge on IRC § 170, its various subparts, and case law spanning 100 years of tax jurisprudence and treasury regulations to structure its transactions.
  - This has resulted in offerings that, if investors opt to donate the property, they can do so (in Management's opinion) having purchased it in the same tax year as donation and obtain a deduction up to 50% of their AGI.

- It adds that the value what Solidaris provides to its programs is its IP, which ranges in value based on the property option selected. In Management's opinion, this contrasts its programs with those of SCEs, which, in its opinion, "makes light of what should be a very thoughtfully entered into transaction with a limited number of products, meeting a very strict set of guidelines, which adheres to a very specific set of law, to produce an outcome that has a higher likelihood of success in an audit than others."
  - See Fees and Expenses for additional detail.

Prior Programs

As newly incorporated and formed entities, the Company and InvestCo SPVs lack meaningful operating histories or track records.

- The Sponsor has licensed the transaction from Solidaris Capital and intends to raise $75,000,000 in investor capital in 2026. By way of disclosure, Solidaris is the successor entity to nearly a decade of successful licensed variations of this Offering utilizing different sponsors, sellers, products/intangibles, and charities. For information purposes only, Solidaris Capital provides the following table of historical raises:

Program	2017 & 2018	2019	2020	2021	2022	2023	2024	2025	Under Audit?
Innovative Trauma Clamp	$600,000	$ -	$ -	$ -	$ -	$ -	$ -	$-	No
NDME Medical Kits	4,747,500	8,494,000	15,087,500	16,287,000	18,407,000	-	-	-	Yes (1)
NovaDerm® Aid Fund	-	-	-	-	49,460,625	40,000,000	-	-	Yes (2)
NovaDerm® Aid Fund & NovaDerm® Saves Lives	-	-	-	-	-	80,000,000	-	-	Yes (3)
Hear2There Connection	-	-	-	-	-	6,300,000	89,983,513	87,257,750	Yes (3)(4)
Secure Tomorrow 01-45, LLC	-	-	-	-	-	-	82,784,845	89,023,650	Yes (3)(4)
Colors4Kids	-	-	-	-	-	-	9,183,950	18,766,500	Yes (3)(4)
WorkPerks	-	-	-	-	-	-	-	28,070,300	No
Total:	**5,347,500**	**8,494,000**	**15,087,500**	**16,287,000**	**67,867,625**	**126,300,000**	**181,952,308**	**223,118,200**	(5)

Note 1: Nine holding-company partnerships syndicated in 2021 are currently under examination pursuant to the Bipartisan Budget Act (BBA) partnership audit procedures. Specifically, the NDME holding companies (the entities holding the Disaster Kits that were subsequently donated) are under examination. The Manager has responded to applicable Information Document Requests and participated in initial meetings with the Service. As of the date of this report, the IRS has issued no final partnership adjustment, final determination, or other adjudication with respect to these examinations.

Note 2: All investment-company partnerships syndicated during the 2022 tax year are currently under examination by the IRS pursuant to the BBA partnership audit procedures. The Manager is cooperating with the examinations and responding to requests from the Service. As of the date of this report, no final partnership adjustments or other final determinations have been issued with respect to these examinations.

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Note 3: All investment-company partnerships syndicated during the 2023 tax year are currently under examination by the IRS pursuant to the BBA partnership audit procedures. The Manager is cooperating with the examinations and responding to requests from the IRS. As of the date of this report, no final partnership adjustments or other final determinations have been issued with respect to these examinations.
Note 4: All investment-company partnerships syndicated during the 2024 tax year are currently under examination by the IRS pursuant to the BBA partnership audit procedures. The Manager is cooperating with the examinations and responding to requests from the IRS. As of the date of this report, no final partnership adjustments or other final determinations have been issued with respect to these examinations.
Note 5: The IRS has broad statutory authority to examine tax returns and obtain books, records, and other information relevant to determining the correctness of a return and has maintained significant scrutiny of transactions involving non-cash charitable contributions. Accordingly, examination of multiple similarly structured partnerships is not, standing alone, a determination that an adjustment is warranted. Solidaris Capital has retained Hale E. Sheppard, Esq., JD, LLM(Tax) of Eversheds Sutherland (US) LLP as tax controversy counsel and continues to maintain Paul Spizzirri, Esq., JD, LLM(Tax) as co-counsel for tax controversy matters.

- As is shown, a number of the prior programs are under audit. The results of these audits and potential litigation could result in significant taxes, penalties, and interest due to the investors in these programs; see Regulatory and Tax Considerations.

- Per Management, investors in each of its prior programs selected the Donate Alternative through separate legal entities.
  - The 2017 majority vote resulted in charitable donation to Medshare International (Atlanta, GA);
  - The 2018 majority vote resulted in charitable donation to The Team 5 Foundation (Las Vegas, NV);
  - The 2019 majority vote resulted in charitable donation to The Team 5 Foundation (Las Vegas, NV);
  - The 2020 majority vote resulted in charitable donation to The Team 5 Foundation (Las Vegas, NV), Development Assistance Solutions, Inc. (Reston, VA)
  - The 2021 majority vote resulted in charitable donation to Development Assistance Solutions, Inc. (Reston, VA); and
  - The 2022 majority votes resulted in a charitable donation to Development Assistance Solutions, Inc. (Reston, VA) and The Community Foundation of Northwest GA, Inc. (Atlanta, GA).
  - The 2023 majority votes resulted in a charitable donation from (a) the NovaDerm Aid Fund and NovaDerm Saves Lives to Heroes 4 Heroes Inc. d/b/a Sons of the Flag and (b) Hear2There Connection to Spartanburg Supports Law Enforcement and First Responders d/b/a Spartans First.
  - The 2024 Secure Tomorrow 01-42 majority votes resulted in a charitable donation to The Clarion Project.
  - The 2025 majority votes for Hear2There Connection resulted in a charitable donation to The California and Arizona Globe Foundation; for Secure Tomorrow resulted in a charitable donation to The Clarion Project; and for Colors4Kids resulted in a charitable donation to The California and Arizona Globe Foundation.

Additional details of these certain of these prior programs include:

- **Non-Durable Medical Equipment (NDME)** Purchases: The Sponsor concluded this capital raise for this program in which it obtained an exclusivity agreement for the sole purchase of entities holding NDME and negotiated the purchase of the sellers' associated intellectual property.
  - The Sponsor negotiated the purchase of these holding company contracts at a 4x to 5x discount from the manufacturer's suggested retail price (MSRP) and actual sale prices. In the previous three-year period, the Sponsor has raised $65 million in investment for these purchases, which has resulted in charitable contributions by the investors at a FMV of over $230 million. These kits have been distributed around the world to developing nations in need of first-world medical supplies, victims of war, and other poverty-stricken locations.
- **NDME – Sky Group** Purchases: For this program, the Sponsor negotiated the purchase of intellectual property and NDME from the seller of its Disaster Response Kits (Kits). The Kits were contributed to the seller-owned holding company along with associated intellectual property. In the Sky Group company purchases, the Sponsor negotiated

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a purchase from seller of wholesale price plus an IP barter-exchange where the management company established a feedback loop for the transaction. Its structure permitted an approximately 4.5x to 5x market value return based upon the negotiated value of the intellectual property. The program raised $18.5 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $93 million.

- **NDME – Quintus Group** Purchases: For this program, the Sponsor also negotiated the purchase of intellectual property, NDME, and certain of its kits from the seller, which were contributed to the seller-owned holding company as capital assets. In Quintus, the Sponsor negotiated a purchase from seller of wholesale price plus an IP barter-exchange where the management company established a feedback loop for the transaction where we solicited responses on use data from end users of these and other kits. This new structure permitted an approximately 5x market value return based on the value of the intellectual property bartered. The program raised $17.5 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $87.5 million.
- **NDME – TournKit Group** Purchases: For this program, the Sponsor also negotiated the purchase of NDME from seller and of certain of its Kits, which were contributed to the seller-owned holding company. For the purchase, the Sponsor negotiated a purchase from seller at a "cost plus" value which, when compared to previously established actual sales allowed for a year one 4.5x return of value to investors. The program raised $15 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $85 million.
- **NDME – NuMed Group** Purchases: For this program, the Sponsor also negotiated the purchase of NDME from the seller and of certain of its Kits, which were contributed to the seller-owned holding company as capital assets. For the purchase, the Sponsor negotiated a purchase from seller at a "cost plus" value which, when compared to previously established actual sales allowed for a year one 4.5x return of value to investors. The program raised $9 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $41 million.
- **Hear2There Connection** Purchases: For this program, the Sponsor negotiated the purchase of license rights to proprietary software and the optional supplied ultrawideband Bluetooth beacons created by Foresight Augmented Reality, which were contributed to the seller-owned holding company as capital assets. For the purchase, the Sponsor negotiated a purchase from seller at a "cost plus" value which, allowed for a year one significant return of value to investors. In 2023, the program raised $6.23 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $31 million.
- **Color4Kids** Purchases: For this program, the program sponsor negotiated the purchase of license rights to digital coloring books created by Spizzirri Creative. The program mirrors the Secure Tomorrow transaction. In 2024, the program raised approximately $9.1 million, resulted in a charitable Donate Alternative being selected, and a total donation being made valued at approximately $45.5 million.

BV Buttonwood has not independently verified the details of these current and earlier programs.

Past Performance is NOT a Guarantee of Future Results.

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Financial Review

Financial Review

Financial Statements

The Company has yet to prepare financial statements in accordance with generally accepted accounting principles (GAAP) and the SEC's approved accounting rules. As such, Investors will not have the benefit of fully assessing the risks, performance and growth that audited financial data provides. Investors will have to rely on the accuracy of any financial information provided by Management, without having access to the objective and independent opinion of an auditor.

- In investigating a potential investment in Class B Units, potential Investors will have to rely on the fairness and accuracy of the financial information provided by Management, if any, without having access to the objective and independent opinion of an auditor.

- Buttonwood has not been engaged to perform a sponsor-level review of the Manager or its affiliates. Prospective selling group members are encouraged to perform additional due diligence on these entities.

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Legal and Regulatory Review

Legal Opinion

- A legal opinion of this program has not been prepared as of the writing of this report. Per Management, a final legal opinion will be released in early 2027 as an analysis of this program. Selling group members are urged to request and review this legal opinion when it is available.

- Buttonwood was provided with a detailed legal opinion from Spizzirri Law which the Sponsor has utilized to prepare reports for certain of its prior programs, Secure Tomorrow (01-45) LLC. Detailed below, the 46-page opinion letter is dated July 8, 2025, and provides the Attorney's "should" opinions regarding possible challenges to the program.
    - **While Buttonwood acknowledges the existence of this opinion, it is important to underscore that its findings are not binding on the IRS.**
    - Advisors and investors are encouraged to request and review this legal opinion.

Prior Legal Opinion

Firm: Spizzirri Law, LLC (www.spizzirri.law) (Spizzirri)[48]
Date: July 8, 2025
Address: 3379 Peachtree Road NE, Suite 700, Atlanta, GA 30326

Cantley Dietrich, LLC (firm) engaged Spizzirri to determine if the certain Federal Tax consequences of the transactions contemplated by the Secure Tomorrow (01-45) LLC program. Based upon Spizzirri's understanding of the facts and assumptions described in the PPM, its "opinions" **should** be upheld by a court if they were challenged by the IRS and fully litigated on the merits. Specifically:

- The IRS should not be successful asserting the transaction fails to result in a charitable deduction;
- The IRS should not be successful asserting that each SPV and the Company are dealers in the donated product;
- The IRS should not be successful asserting that the donated product is either inventory or a capital asset because it is a service;
- The IRS should not be successful asserting the transaction fails to result in a charitable deduction because it lacks economic substance.

The opinion further suggests that:

- The 50% limitation applies, which provides the ability to deduct contributions of the property up to 50% of its annual contribution base (i.e., 50% of its adjusted gross income, as defined in IRC §170(b)(1)(G)).
- Because the SPV donated its entire interest in the donated product to the charity, rather than merely giving it "for the use of" the charity, the gift qualifies for the more favorable 50% deduction limit—meaning the charity can later use, distribute, or even sell the donated product without affecting the donor's deduction.
- The donation of the product should be treated as a contribution of contractual rights—which constitutes "property" for purposes of § 170—even though those rights relate to the performance of services. While the underlying subject matter may be service-based, the deductible contribution is of the enforceable contractual rights themselves, not the services per se.
- The holding period of the donated product should tack onto the SPV's holding period, such that the multi-year holding period established by the Seller carries over. Accordingly, the donated product should be treated as long-term property in the hands of the each SPV for purposes of contribution and subsequent tax treatment.
- The appraisal appears to meet IRS rules for a qualified appraisal, including independence, timing, and professional qualifications.
- The legal opinion opines that the reporting position is supported by substantial authority. Accordingly, even if the IRS were ultimately to prevail on the merits, accuracy-related underpayment penalties under IRC § 6662 should not be imposed.

BW However, the opinion cautions that it is not binding on the IRS or the courts, and the IRS has not been precluded from asserting a contrary opinion. No ruling from the IRS concerning the federal income tax consequences of the transaction was requested.

- **Prospective Selling Group Members are urged to review a copy of this legal opinion in full and to consult with their own legal advisors.**

Additional Considerations regarding the prior Legal Position:

[48] Paul M. Spizzirri, Esq. is the Founding and Managing Attorney for the firm, which was founded in 2004. He received his J.D. from the University of South Dakota School of Law (1992) and his LL.M. from DePaul University with an emphasis on tax laws (1997).

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This opinion was rendered by a solo practitioner, rather than a larger law firm with broader resources. The "should" level of assurance provided in the opinion, which is already a more cautious and uncertain standard, adds to Buttonwood's cautionary stance.

Furthermore, the Sponsor has produced additional materials that seek to characterize the basis for the donation as "Transformative Intangibles" (TI) and draw parallels to "tax equity" investments, specifically referencing the widely accepted partnership flip structure used in renewable energy tax credit transactions. According to the Sponsor, just as investors in solar projects receive benefits such as Investment Tax Credits (ITCs) and accelerated depreciation, investors in this offering may realize favorable tax outcomes through non-cash donations of intangible personal property—such as contract rights or development-related entitlements.

The Sponsor argues that, because the assets involved are intangible and not real property or conservation easements, the structure does not fall within the scope of the IRS's "substantially similar" definition under Notice 2017-10 or the Final Regulations issued on October 8, 2024 (89 Fed. Reg. 81341). They further assert that any tax benefit is based on the fair market value of the donated intangible assets, rather than on inflated valuations of land or questionable conservation deductions.

Buttonwood cautions overreliance on the Sponsor's analogy for several reasons:

- Lack of Statutory Tax Credits: True tax equity transactions (e.g., in solar) rely on statutory tax incentives under IRC §§ 45 and 48. This offering does not involve tangible energy assets, placed-in-service requirements, or statutorily authorized tax credits. Instead, the proposed tax benefit is based on subjective valuations of donated intangibles, such as future appreciation rights or contractual interests.
- No Applicability of IRS Safe Harbors: The partnership flip structure cited by the Sponsor is authorized by IRS Rev. Proc. 2007-65 and applies to qualified renewable energy projects. It includes specific requirements (e.g., residual value, no guarantees, economic substance) that are not present in the TI structure. There is no equivalent IRS guidance or safe harbor supporting the treatment of donated intangible rights in a flip model.
- "Substantially Similar" Risk Remains: Although intangible property donations fall outside the scope of Notice 2017-10 and the 2024 Final Regulations, the IRS retains broad discretion to treat transactions as "substantially similar" based on structure and effect. Syndicated transactions that generate disproportionate charitable deductions relative to invested capital, particularly when done at scale and marketed for tax purposes, may still be treated as listed transactions.

Given these concerns, Buttonwood strongly advises a careful re-evaluation of the legal underpinnings of this offering before proceeding further.

Current or Pending Litigation

The Company and InvestCo SPVs are not currently subject to litigation.

Solidaris Capital, LLC and Cirrus Investments, LLC are parties to ongoing litigation with Head Genetics, Inc., Carita Investments, L.L.C., and Mark Bianchi arising from an earlier transaction involving a structure that shares certain features with the structure used in the current offering.

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The action was originally filed in the 134th Judicial District Court of Dallas County, Texas, as Cause No. DC-24-21484, and was subsequently removed to the Business Court of Texas, First Division, where it is currently pending as Cause No. 26-BC01B-0032.

- During the litigation, Head Genetics, Carita Investments, and Mark Bianchi asserted counterclaims and third-party claims against Solidaris, Cirrus, Geoffrey Dietrich, and Cantley Dietrich, PC. In connection with proceedings concerning whether the case should remain in the Business Court, the defendants and counter-plaintiffs dismissed and released their claims against Mr. Dietrich and Cantley Dietrich, PC. Neither Mr. Dietrich nor Cantley Dietrich, PC is currently a party to the litigation.
- Following a contested evidentiary hearing, the Business Court declined to remand the remaining dispute, which continues before the Business Court.
- The remaining litigation principally concerns disputes arising from the parties' prior business relationship and the ownership, use, and alleged misappropriation of confidential, proprietary, and transaction-related materials. Solidaris and Cirrus allege, among other things, that the defendants improperly used or disclosed confidential information and breached contractual or other obligations owed in connection with the parties' relationship. The remaining defendants and counter-plaintiffs dispute those allegations and have asserted claims and defenses challenging Solidaris and Cirrus's asserted rights in certain information, methodologies, and other aspects of the prior transaction.
- The parties therefore continue to dispute the nature of their respective contractual rights and obligations, the ownership and protectability of certain materials and methodologies, and conduct arising from their prior dealings. The claims previously asserted specifically against Mr. Dietrich and Cantley Dietrich, PC are no longer pending and should not be understood as allegations presently being litigated in the action.[49]
- No final findings of fact or liability have been entered with respect to the remaining claims and counterclaims.
- Because the prior transaction involved certain structural concepts that are relevant to the current offering, prospective investors should consider the pending litigation as part of their overall evaluation of the Sponsor, including potential litigation expense, management distraction, reputational effects, and any legal or regulatory implications that may arise from the ultimate disposition of the remaining claims.

Blue Sky Memorandum

Not ordered or issued. The Units have not been registered under the Securities Act or certain applicable state "Blue Sky" or securities laws, and the Units cannot be sold unless they are subsequently registered or an exemption from such registration is available. The Company expects to have an exemption under Rule 506(b) as a Regulation D offering, but as of this writing, no confirming filings currently exist in Edgar for the Company.

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[49] Solidaris Capital, LLC and Cirrus Investments, LLC v. Head Genetics, Inc., Carita Investments, L.L.C., and Mark Bianchi, Cause No. 26-BC01B-0032 (Bus. Ct. Tex., 1st Div.) (originally filed as Cause No. DC-24-21484, 134th Jud. Dist. Ct., Dallas County., Tex.).

FINRA 13-26 Compliance

The following information has been provided to assist Buttonwood's FINRA member clients in meeting their obligations regarding the filing of the updated Private Placement Filer Form implemented by FINRA on May 22, 2021.

Issuer Name	Secure Horizon (01-15), LLC
Is the Issuer a Reporting Company?	No
Issuer Address	5810 Long Prairie Road, Suite 700 #330, Flower Mound, Texas 75028
Offering Maximum Raise Amount	$5,000,000
Offering Start Date	September 4, 2026
Type of Security Offered	LLC Units
Maximum Sales Commission	Not specified
Minimum Equity Investment Amount	$100,000
Can minimum be waived?	Yes
Does the Offering doc provide an actual or target rate of return?	No
What exemption from Securities Act of 1933 is being relied on?	506(b)
Form D filing date	Not filed as of the writing of this report
Has Issuer raised capital in last 12 months from any source?	Yes
Is this a Contingency Offering?	No
Does Issuer intend to use offer proceeds to make or repay loans to, purchase assets from, or otherwise direct investor proceeds to any officer, director, or executive management of the Issuer, Sponsor, GP, Manager, advisor, or any of the Issuer's affiliates?	No
Has the Issuer, any officer, director or executive management of the Issuer, Sponsor, GP, manager, advisor, or any of the issuer's affiliates been the subject of FINRA, SEC or other federal agency, or state disciplinary actions or proceedings or criminal complaints within the last 10 years?	No[50]

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[50] This is based upon Buttonwood's background investigation of the Company, its affiliated entities, and Management personnel; see Management.

Additional Information

Documents Reviewed

The following items were reviewed while preparing this report. This list is a sampling of some of the primary documents reviewed and is not necessarily inclusive of all sources utilized.

- Private Placement Memorandum, September 4, 2026
- Secure Horizon (01-15), LLC Operating Agreement, August 19, 2026
- Exclusive Sales Agreement, Seller and Solidaris Capital, LLC (Licensor), September 2, 2026
- Wyoming Secretary of State, Company Articles of Organization, June 26, 2026
- Wyoming Secretary of State, Manager Articles of Organization, July 24, 2026
- Operating Agreement, Manager, July 24, 2026
- Secure Horizon Tax Advisor FAQ, internally generated
- Investment Sponsor License Agreement between Solidaris Capital, LLC and Venture Point Capital LLC, September 1, 2026
- Tranquility AI, 2-pager marketing piece
- Introduction to Transformative Intangibles, Solidaris Capital, LLC, Marketing piece, August 2026
- Subscription Agreement
- Management Bios
- Legal Opinion from Spizzirri Law, July 8, 2025
- 2023 and 2024 IRS Forms 1120-S, Seller

Contact Information

Secure Horizon (01-15), LLC
c/o Access Capital Group
16427 N. Scottsdale Road, Suite 230
Scottsdale, Arizona 85254
Attn: New Business
Email: subscriptions@accesscapitalgroup.com
Phone: (855) 888-3920

Comments

PURCHASE OF THE INTERESTS INVOLVES SIGNIFICANT RISKS. PROSPECTIVE INVESTORS MUST READ AND CAREFULLY CONSIDER THE PRIVATE PLACEMENT MEMORANDUM INCLUDING THAT PORTION ENTITLED "RISK FACTORS." PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL ADVISORS PRIOR TO PURCHASING THE INTERESTS. PURCHASE OF THE INTERESTS IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. IT IS NOT THE INTENTION OF THIS REPORT TO OFFER A RECOMMENDATION TO APPROVE/DISAPPROVE THIS OFFERING, BUT RATHER TO PROVIDE THE BROKER/DEALER/RIA WITH THE INFORMATION NECESSARY TO ASSIST IN THEIR DUE DILIGENCE PROCESS.

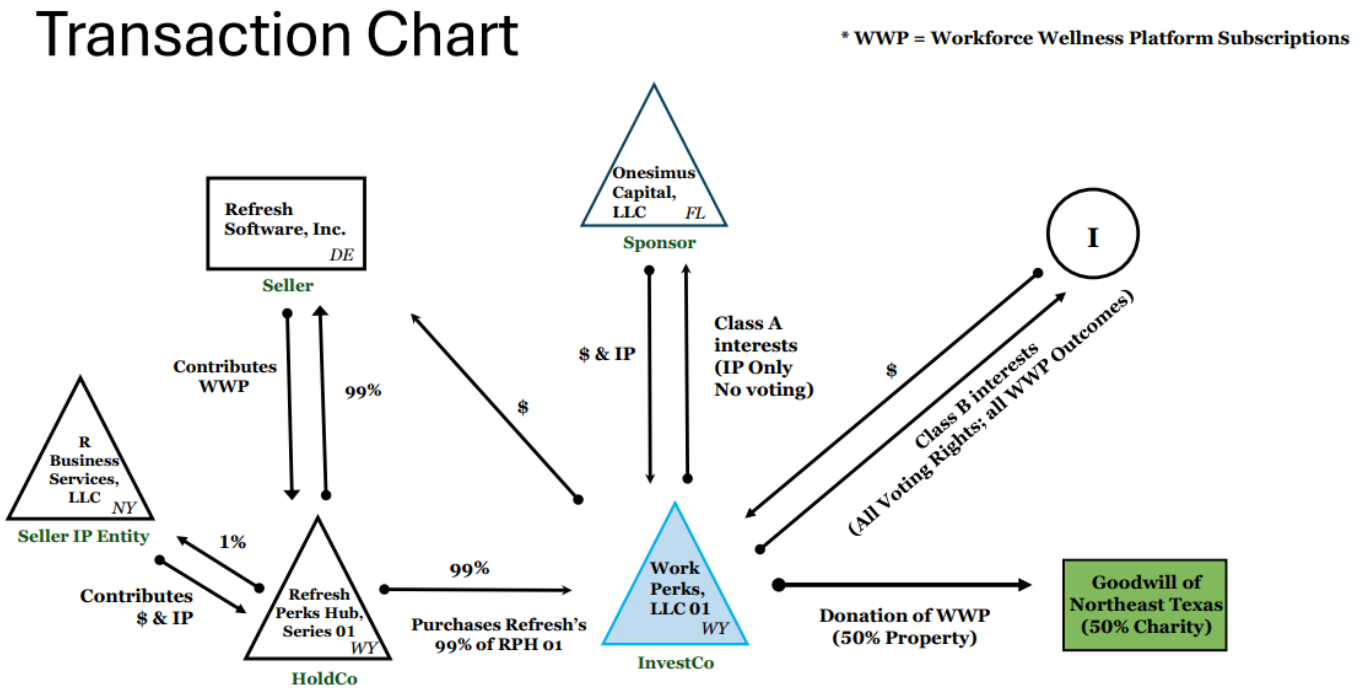
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Appendix A: Company Organizational Chart

Company Organizational Chart

The chart below is from a prior similarly structured program sponsored by the Sponsor, WorkPerks (01-13), LLC. Per Management, the current program is structured similarly, with the intended qualified 501(c)(3) charitable organization to be Marion Goodwill Industries, Inc.



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Appendix B: Background Checks

	Geoffrey C. Dietrich (CRD#: 6194996)	Philip Beytell	Pieter W. van Staden
Criminal Records	✓	✓	✓
Lawsuits	✓	✓	✓
Bankruptcies	Note 1	✓	✓
Judgements	✓	✓	✓
Liens	Note 2	✓	✓
Property Foreclosures	✓	✓	✓
Property Evictions	✓	✓	✓
Global Watch Lists	✓	✓	✓
UCC Filings	✓	✓	✓
Previous Employers	✓	✓	✓
Professional Affiliations	✓	✓	✓
Professional Licenses	✓	✓	✓
Business/Corporate Affiliations	✓	✓	✓
FINRA Review	✓	✓	✓
SEC Review	✓	✓	✓
Google, Edge Searches	✓	✓	✓
Social Media	✓	✓	✓

Note 1: Mr. Dietrich filed for personal bankruptcy under Chapter 13 in August 2013. The case (#1329697) was officially discharged on October 25, 2016. Mr. Dietrich confirms that the bankruptcy involved the full repayment of amounts owed. He and his family repaid the amounts early and received a discharge.

Note 2: A Federal Tax Lien (small business category) of $17,520 was recorded in Denton, TX on March 5, 2020 relating to Mr. Dietrich's Form 1040 filing (Certificate #: 411867320). Mr. Dietrich states that this lien involved a 2016 Form 1099-Misc for legal work performed by his law firm and which was correctly reported as income on the firm's tax return. As soon as the IRS reviewed the corrected information, the lien was then released on Aug. 19, 2020.

Background Check Reporting Policy Summary: At Buttonwood, we conduct background checks on senior management of the sponsor, the program, the advisor or manager and the sub-advisor (if any). We also conduct entity background checks on the sponsor, the program, the operating partnership, the manager, and the managing dealer, as well as any other principally involved entities (if applicable). In conducting our background checks, we apply a filter similar to the disclosure questions on Form U4 and Form BD. We generally report items that are at or above our reporting threshold, but we reserve the right, but are not obligated, to report on matters falling outside of our filter. In our reports, a check mark indicates that a source was reviewed and there was nothing to report per the Buttonwood Background Check Reporting Policy as of the date of the respective report. When we do report an item, it is noted in the background check grid.

	Secure Horizon (1-15), LLC	Venture Point Capital, LLC	Tranquility AI, Inc., Inc.	Caridade IP Holding, LLC	Market Administration, LLC	Solidaris Capital LLC
Criminal Records	✓	✓	✓	✓	✓	✓
Lawsuits	✓	✓	✓	✓	✓	Note 1
Bankruptcies	✓	✓	✓	✓	✓	✓
Judgements	✓	✓	✓	✓	✓	✓
Liens	✓	✓	✓	✓	✓	✓
Property Foreclosures	✓	✓	✓	✓	✓	✓
Property Evictions	✓	✓	✓	✓	✓	✓
Global Watch Lists	✓	✓	✓	✓	✓	✓
UCC Filings	✓	✓	✓	✓	✓	✓
Previous Employers	N/A	N/A	N/A	N/A	N/A	N/A
Professional Affiliations	N/A	N/A	N/A	N/A	N/A	N/A
Professional Licenses	N/A	N/A	N/A	N/A	N/A	N/A
Business/Corporate Affiliations	N/A	N/A	N/A	N/A	N/A	N/A
FINRA Review	✓	✓	✓	✓	✓	✓
SEC Review	✓	✓	✓	✓	✓	✓
Google, Edge Searches	✓	✓	✓	✓	✓	✓
Social Media	✓	✓	✓	✓	✓	✓

Note 1: See Legal and Regulatory Review concerning pending litigation.

Background Check Reporting Policy Summary: At Buttonwood, we conduct background checks on senior management of the sponsor, the program, the advisor or manager and the sub-advisor (if any). We also conduct entity background checks on the sponsor, the program, the operating partnership, the manager, and the managing dealer, as well as any other principally involved entities (if applicable). In conducting our background checks, we apply a filter similar to the disclosure questions on Form U4 and Form BD. We generally report items that are at or above our reporting threshold, but we reserve the right, but are not obligated, to report on matters falling outside of our filter. In our reports, a check mark indicates that a source was reviewed and there was nothing to report per the Buttonwood Background Check Reporting Policy

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Appendix C: Buttonwood Profile and Engagement Summary

Buttonwood Due Diligence, LLC has been engaged to provide a due diligence review of **Secure Horizon (01-15), LLC.** The purpose of this report is to assist Broker/Dealers, RIAs and Family Offices in their due diligence responsibilities in determining whether to offer Interests in **Secure Horizon (01-15), LLC.** and to help them establish criteria to determine suitability requirements both for their firm and the individual client.

Buttonwood was founded in 2004 to provide investment research and due diligence services to the Broker/Dealer, RIA and Family Office communities. Buttonwood has grown to include a staff of professionals with advanced degrees or credentials (including JD, CPA, CFA, MBA and CCIM) comprising extensive combined experience in the financial services industry.

Buttonwood provides concise and prompt program and sponsor reviews that allow for a thorough understanding of a program's merits to over 450 Broker/Dealers, RIAs and Family Offices.

This report is intended to be part of the Broker/Dealer's, RIA's, or Family Office's review. It is not intended to cover all facets of the due diligence that they may require. It should be noted that the NASD (now FINRA) NTM 05-48 addresses the responsibilities of the individual broker/dealer, suggesting they may not rely exclusively on the efforts of a third-party provider. Regarding RIAs, the SEC has advised that when a service provider is utilized, the investment advisor still retains its fiduciary responsibilities for the delegated services. While this report is designed to assist the Broker/Dealer, RIA and Family Office in their due diligence efforts, it is not designed to replace it.

While several points mentioned herein were independently verified, it should be noted that Buttonwood did not engage any independent experts to advise it in its review, except where specifically referenced. Furthermore, Buttonwood has relied upon management for the veracity of the comments made, both verbally and in written form, per the documents reviewed. However, to satisfy the need for independent verification, many documents were cross-referenced to other sources, both internal and external, to test their accuracy.

The purpose of this report is to assist the Broker/Dealer, RIA or Family Office in their due diligence responsibilities in determining whether to offer Interests in **Secure Horizon (01-15), LLC** and to help them establish criteria to determine suitability requirements both for its firm and for the individual customer. As such, Buttonwood has taken care to provide a "reasonable investigation" as defined in Section 11 and Section 12 of the Securities Act of 1933.

On January 28, 2014, the SEC issued a Risk Alert (Volume IV, Issue 1), in which their Office of Compliance Inspections and Examinations (OCIE) observed the due diligence practices of certain investment advisers that manage and/or recommend alternative investments to their clients. The alert described current industry trends and practices in advisers' due diligence, noting that advisers are:

- Seeking more information and data directly from the managers of alternative investments;
- Using third parties to supplement and validate information provided by managers of alternative investments; and
- Performing additional quantitative analysis and risk assessment of alternative investments and their managers.

Additionally, the SEC staff noted certain deficiencies in several of the advisory firms examined, including:

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- Omitting alternative investment due diligence policies and procedures from their annual reviews;
- Providing potential misleading information in marketing materials about the scope and depth of due diligence conducted; and
- Having due diligence practices that differed from those described in the advisers' disclosures to clients.

FINRA NTM 10-22 was released in April 2010 to remind Broker/Dealers of their obligation to conduct a reasonable investigation of the issuer and the securities for each Regulation D offering the Broker/Dealer considers. In order to ensure that it has fulfilled its suitability responsibilities, a Broker/Dealer should, **at a minimum,** conduct a reasonable investigation concerning:

- The issuer and its management;
- The business prospects of the issuer;
- The assets held by or to be acquired by the issuer;
- The claims being made; and
- The intended use of proceeds of the offering.

The scope of the investigation will necessarily depend upon several factors, including the Broker/Dealer's affiliation with the issuer, its role in the transaction and other factors and circumstances of the offering. Each investigation must be tailored to the specific Regulation D offering and cannot rely on a generic "checklist" for review. A Broker/Dealer can engage third party experts to assist in the due diligence process, and it is incumbent upon each broker/dealer to satisfy themselves regarding the qualifications of any third-party expert it may use. The Broker/Dealer must note any information that it encounters that could be considered a "red flag" and must follow up on any "red flags" presented in a third-party due diligence report.

The scope of Buttonwood's analysis included a review of internal reports, legal documents and financial information.

While this report is designed to assist the Broker/Dealer, RIA and Family Office in meeting their due diligence responsibilities, it should be noted that Buttonwood is not involved in any decisions made by the individual Broker/Dealer, RIA and Family Office and makes no recommendations regarding specific programs.

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