

LIVIO PAYNE CAPITAL LLC

LIMITED PARTNERSHIP AGREEMENT

LPC Fund I, LP — A Delaware Limited Partnership

Version 1.0 — Working Draft for Counsel Review
April 2026

STRICTLY CONFIDENTIAL — NOT FOR DISTRIBUTION

NOT FOR EXECUTION — This is a working draft for counsel redline. Fund counsel must complete, redline, and convert this draft into a definitive LPA compliant with DRULPA, the Investment Advisers Act of 1940, and applicable U.S. and state securities laws before any copy is shared with prospective investors. Bracketed items require decisions or completion by counsel.

Parties

This Limited Partnership Agreement (the "Agreement") is entered into as of the Effective Date by and among:

General Partner	Livio Payne Capital LLC, a Delaware limited liability company (the "GP")
Limited Partners	Each Person admitted to the Partnership from time to time as reflected on Schedule A (each, an "LP")

ARTICLE I — FORMATION, NAME & OFFICE

§1.1 Formation

The Partnership is formed as a Delaware limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §17-101 et seq.) (the "Act"). A Certificate of Limited Partnership has been (or will be) filed with the Delaware Secretary of State.

§1.2 Name

The Partnership shall conduct its business under the name "LPC Fund I, LP" or such other name as the GP may designate.

§1.3 Principal Office

The principal office of the Partnership is located in [New York, NY], with such other offices as the GP may establish, including operational presence in Bolivia.

§1.4 Registered Agent

[TO BE NAMED — Delaware registered agent]

§1.5 Term

The Partnership shall have an initial term of eight (8) years from the Effective Date, with the GP authorized to extend by up to two (2) one-year extensions subject to LP Advisory Committee

consent. Earlier dissolution permitted under Article XV.

ARTICLE II — DEFINITIONS

Capitalized terms used herein include, without limitation:

Term	Meaning
Affiliate	Any person or entity controlling, controlled by, or under common control with the referenced party
Capital Commitment	The aggregate amount each LP has committed to contribute to the Partnership, as set forth on Schedule A
Capital Call	A written notice from the GP requiring LPs to fund a portion of their Capital Commitments
Carried Interest	The GP's performance-based share of profits above the Hurdle Rate, as described in Article VI
Distributable Cash	Cash received by the Partnership from Investment realizations and other sources, less GP-established reserves
Hurdle Rate	8.0% annualized preferred return, compounded annually, on each LP's unrecovered Capital Contributions
Investment Period	The period commencing on the Initial Closing Date and terminating on the 4th anniversary of the Final Closing Date
Key Person	The Founding Principal of Livio Payne Capital LLC
Management Fee	The periodic fee payable to the GP as set forth in Article VII and the Fee Schedule
Preferred Return	The LP's priority return equal to the Hurdle Rate before GP participates in profits

[Counsel to expand with full definitional taxonomy consistent with DRULPA and applicable tax regulations.]

ARTICLE III — PURPOSE

§3.1 Purpose

The Partnership is organized to acquire, hold, manage, and dispose of investments in (a) Cultural Assets, (b) Real Assets, (c) Special Situations and Bolivia Mineral Trades, and (d) such other investments as the GP determines, in each case in accordance with the Investment Policy Statement (the "IPS") adopted by the GP as amended from time to time.

§3.2 Powers

The Partnership shall have the broadest powers permitted under the Act, including all powers reasonably necessary or convenient to carry out its purpose, subject to the limitations set forth in this Agreement and the IPS.

ARTICLE IV — CAPITAL COMMITMENTS & CONTRIBUTIONS

4.1 Tiered Commitment Levels

Tier	Capital Commitment Range	Designation
Tier 1 — Anchor	\$5,000,000 and above	Anchor LP
Tier 2 — Core	\$1,000,000 – \$4,999,999	Core LP
Tier 3 — Standard	\$100,000 – \$999,999	Standard LP

§4.2 Capital Calls

The GP shall draw down Capital Commitments by issuing Capital Calls in writing delivered to all LPs simultaneously, specifying the amount called, purpose, and wire instructions. Each Capital Call shall provide no fewer than ten (10) business days' notice and avoid serial calls within thirty (30) days unless required by deal pipeline.

§4.3 Closings & True-Up

The GP may conduct multiple closings during the Investment Period. LPs admitted at subsequent closings shall be subject to a Subsequent Closing True-Up consisting of: (i) interest at [Prime Rate plus 2%] on capital that would have been called had they been admitted at Initial Closing, and (ii) reallocation of expenses and fees to equalize economics among LPs.

§4.4 Investment Period

The Investment Period commences on the Initial Closing Date and terminates on the fourth (4th) anniversary of the Final Closing Date, unless extended by GP discretion with LP Advisory Committee consent. After the Investment Period, no new Investments may be made except (a) follow-on investments in existing positions, (b) Bolivia trades within an existing program, or (c) management of existing positions through realization.

4.5 LP Default Remedies

Failure by an LP to fund a Capital Call within ten (10) business days following written notice of default may result in any combination of:

- Forfeiture of up to 50% of the Defaulting Partner's Capital Account
- Loss of all voting and information rights
- Forced sale of the Defaulting Partner's interest at a discount of up to 50% to fair value

- Such other remedies available under the Act and applicable law

ARTICLE V — CAPITAL ACCOUNTS

§5.1 Capital Accounts

A separate Capital Account shall be maintained for each Partner in accordance with U.S. Treasury Regulation §1.704-1(b)(2)(iv). Capital Accounts shall be increased by Capital Contributions and allocations of Net Income, and decreased by distributions and allocations of Net Loss.

[Counsel to complete tax-allocation provisions including qualified income offset, gross income allocation, and minimum gain chargeback consistent with Treasury Regulations.]

ARTICLE VI — DISTRIBUTIONS & WATERFALL

§6.1 Distributable Cash

Distributable Cash means cash received by the Partnership from Investment realizations and other sources, less reserves established by the GP for working capital, expenses, and contingent liabilities.

§6.2 Distribution Timing

Distributable Cash shall be distributed within thirty (30) days of the related Investment realization or other distributable event, subject to GP reserves.

6.3 Distribution Waterfall — Tier 2 & Tier 3 LPs

Step	Recipient	Amount
(a) Return of Capital	100% to LP	Until cumulative distributions equal aggregate Capital Contributions
(b) Preferred Return	100% to LP	Until LP has received 8.0% annualized preferred return, compounded annually, on average daily balance of unrecovered Capital Contributions
(c) GP Catch-Up	100% to GP	Until GP has received 20.0% of all distributions made in Steps (b) and (c) combined
(d) Residual	80% LP / 20% GP	On a deal-by-deal basis

6.4 Distribution Waterfall — Tier 1 Anchor LPs

Same waterfall as §6.3, except: GP catch-up is to 17.5%, and the residual split is 82.5% / 17.5% in favor of the Anchor LP.

§6.5 Co-Investment Distributions

Co-Investment capital is excluded from the Fund's distribution waterfall. Co-Investors receive direct, deal-level returns net only of pro-rata share of deal expenses. No Management Fee or Carried Interest is charged on Co-Investment capital.

§6.6 GP Clawback

Upon dissolution, if the GP has received aggregate Carried Interest distributions exceeding the amount it would have received on a whole-fund basis after giving effect to all losses and

expenses, the GP shall return such excess (the "Clawback Amount") to the Partnership for distribution to LPs. The Clawback Amount is calculated on an after-tax basis and supported by the GP's personal guarantee or escrow as required by the Advisory Committee.

§6.7 Tax Distributions

Notwithstanding §6.3, the GP may make tax distributions to all Partners sufficient to satisfy assumed tax liabilities on allocated income at the highest combined federal and applicable state marginal rate.

§6.8 In-Kind Distributions

The GP may distribute marketable securities or other property in kind, valued at fair market value as of the distribution date.

ARTICLE VII — MANAGEMENT FEES & EXPENSES

7.1 Management Fee

LP Tier	Management Fee Rate
Tier 1 — Anchor	1.50% of Capital Commitment (Investment Period); 1.50% of Invested Capital (thereafter)
Tier 2 — Core	2.00% of Capital Commitment (Investment Period); 2.00% of Invested Capital (thereafter)
Tier 3 — Standard	2.00% of Capital Commitment (Investment Period); 2.00% of Invested Capital (thereafter)

§7.2 Transaction Fees

The GP may charge transaction fees of 1.0% – 2.0% on selected transactions where third-party comparable fees would be charged. Transaction fees shall offset Management Fees on a 100% basis; excess credits roll forward.

§7.3 Organizational Expenses

Reasonable Organizational Expenses (legal, accounting, regulatory, formation) up to a cap of \$250,000 shall be borne by the Partnership and amortized over 60 months. Excess Organizational Expenses shall be borne by the GP.

7.4 Fund Operating Expenses

The Partnership bears its own operating expenses, including:

- Annual GAAP audit and tax preparation (K-1 issuance)
- Third-party CCO fees and regulatory filings (Form ADV, Form D, Blue Sky)
- Fund counsel fees (other than Organizational Expenses)
- Bolivia-specific compliance, including in-country counsel, export documentation review, and OECD diligence costs
- Travel and diligence directly attributable to Investments

- Insurance (D&O, E&O, cargo)
- Custody, escrow, and bank fees
- LP reporting infrastructure, fund administrator fees

§7.5 GP-Borne Expenses

The GP bears all expenses of operating the management company itself, including GP personnel compensation, GP office overhead, and marketing not specific to the Fund.

§7.6 Broken-Deal Expenses

Out-of-pocket expenses of unconsummated transactions are borne by the Partnership, subject to adjustments for Co-Investment offered-and-declined scenarios per the Fee Schedule §8.

ARTICLE VIII — MANAGEMENT OF THE PARTNERSHIP

§8.1 GP Authority

The GP shall have exclusive authority to manage the business and affairs of the Partnership, subject to the limitations set forth in this Agreement and the IPS.

§8.2 Investment Committee

The GP shall establish and maintain an Investment Committee in accordance with Section 12 of the IPS. The Investment Committee shall approve all Investments prior to capital deployment.

§8.3 Standard of Care

The GP shall act in good faith and exercise the care of a prudent person in the management of the Partnership's affairs. No Management Fee, performance allocation, or other compensation paid to the GP shall be deemed to violate any fiduciary duty, except as expressly provided herein.

§8.4 Other Activities

The GP and its Affiliates may engage in other businesses and investment activities, provided that any opportunity within the Partnership's investment mandate is offered to the Partnership before being pursued elsewhere.

8.5 Key Person Provision

The "Key Person" is the Founding Principal. If the Key Person ceases to devote substantially all of his business time to the Partnership and the GP (a "Key Person Event"):

- The Investment Period shall be automatically suspended as of the date of the Key Person Event
- The GP shall promptly notify all LPs
- The Investment Period may be resumed only upon (i) appointment of a successor Key Person reasonably acceptable to the LP Advisory Committee within 180 days, or (ii) approval by LPs holding a majority of Capital Commitments
- If neither resumption condition is met, the Investment Period shall terminate and the Partnership shall enter the Wind-Down Period

ARTICLE IX — LIMITED PARTNER RIGHTS & OBLIGATIONS

§9.1 Limited Liability

No LP shall be liable for the obligations of the Partnership beyond such LP's Capital Commitment.

§9.2 No Management Authority

LPs shall not participate in the management of the Partnership.

9.3 LP Advisory Committee

Element	Detail
Composition	No fewer than 3 and no more than 5 members, drawn from Limited Partners

Element	Detail
Authority	Reviews GP-identified conflicts; consents to material IPS amendments, Investment Period extensions, valuation policy changes; reviews Clawback Amount calculation
Meetings	No fewer than 2 per year; additional meetings on call of GP or any two members
Fiduciary Status	Non-fiduciary; members serve without compensation

§9.4 Information Rights

Each LP shall receive the reports specified in Article XI and shall have customary inspection rights over books and records, subject to confidentiality.

9.5 LP Confidentiality & Restrictive Covenants

- All Partnership information is confidential and may not be disclosed except to LP's professional advisers under confidentiality, as required by law, or with GP consent
- No LP shall publicly disclose its participation in the Partnership without GP consent
- The Bolivia operational infrastructure, including counterparty identities, exporter relationships, and refinery agreements, is subject to enhanced confidentiality with no permitted disclosure other than to the LP itself

§9.6 Required Representations

Each LP, by subscribing, represents that it is (i) an "accredited investor" under Reg D Rule 501, (ii) a "qualified purchaser" under §2(a)(51) of the Investment Company Act, (iii) acquiring its interest for investment, not distribution, and (iv) able to bear the economic risk of total loss.

ARTICLE X — VALUATION

§10.1 Frequency

Investments shall be valued quarterly and on event-driven occasions per IPS Section 11.

§10.2 Methodology

Valuations shall follow the methodology set forth in IPS Section 11.2, covering Cultural Assets (independent appraisal), Real Assets (independent appraisal or BOV), Bolivia Mineral Trades (mark-to-market at Miami spot less logistics), and Cash (face value).

§10.3 Valuation Committee

A Valuation Committee comprising the Founding Principal, the CCO, and one Advisory Board member shall approve all valuations. Material write-ups or write-downs shall be supported by external evidence.

§10.4 Annual Audit

Independent GAAP-compliant audit annually by a recognized third-party firm, distributed to LPs within ninety (90) days of fiscal year end.

ARTICLE XI — REPORTS & RECORDS

11.1 Reports to LPs

Report	Frequency	Delivery Window
Quarterly Investor Letter	Quarterly	Within 30 days of quarter end

Report	Frequency	Delivery Window
Bolivia Operations Report	Quarterly	Within 30 days of quarter end
Audited Financial Statements	Annually	Within 90 days of fiscal year end
K-1 Tax Reporting	Annually	By March 31 (or extension notice)
Deal-Level Notices	Event-driven	Same day as closing
Annual LP Meeting	Annually from Year 2	In-person or virtual

§11.2 Books & Records

The Partnership shall maintain GAAP-compliant books and records, retained for a minimum of seven (7) years, with longer retention for Bolivia export documentation, AML/KYC files, and as required by applicable law.

§11.3 Tax Reporting

The Partnership is taxed as a partnership for U.S. federal income tax purposes. The GP serves as Partnership Representative under §6223 of the Internal Revenue Code. K-1s shall be issued by March 31 each year.

ARTICLE XII — TRANSFERS & WITHDRAWALS

§12.1 Restriction on Transfer

No LP may transfer its interest without GP consent, which may be withheld in the GP's sole discretion. Permitted transfers include: (a) transfers to affiliates of the LP; (b) transfers by gift, inheritance, or estate planning to immediate family; (c) transfers approved by the GP in writing.

12.2 Conditions on Permitted Transfers

- Transferee execution of a joinder to this Agreement
- Updated KYC/AML on transferee
- Confirmation that transfer does not jeopardize the Partnership's tax or regulatory status
- Reimbursement of GP and Partnership legal expenses incurred in connection with the transfer

§12.3 No Withdrawal

No LP may withdraw or redeem its interest prior to dissolution, except upon GP consent and on terms negotiated case-by-case.

§12.4 GP Right of First Refusal

Upon any proposed transfer, the GP shall have a thirty (30) day right of first refusal at the offered price.

ARTICLE XIII — INDEMNIFICATION & EXCULPATION

§13.1 Exculpation

The GP, its members, officers, and Affiliates shall not be liable to the Partnership or any LP for any act or omission in connection with the Partnership, except for acts or omissions constituting gross negligence, willful misconduct, fraud, or material breach of this Agreement.

§13.2 Indemnification

The Partnership shall indemnify the GP and its members, officers, employees, agents, and Affiliates against losses arising from any claim brought by reason of such Person's involvement with the Partnership, except where the underlying conduct constitutes gross negligence, willful misconduct, or fraud.

§13.3 Insurance

The Partnership shall maintain D&O and E&O insurance at a level customary for funds of similar size and strategy.

ARTICLE XIV — AMENDMENTS**14.1 GP Amendments (No LP Consent Required)**

- Curing any ambiguity or correcting drafting errors
- Reflecting changes in tax or regulatory law
- Admitting Limited Partners at subsequent closings
- Implementing changes that do not materially adversely affect any LP

14.2 LP Consent Required

Amendment Type	Required Vote
Ordinary amendments	Majority of Capital Commitments
Investment objectives / material asset class additions	Two-thirds (2/3) super-majority of Capital Commitments
Distribution waterfall or fee structure	Two-thirds (2/3) super-majority of Capital Commitments
Term of the Partnership	Two-thirds (2/3) super-majority of Capital Commitments
Indemnification provisions adverse to LPs	Two-thirds (2/3) super-majority of Capital Commitments
This Section 14.2	Two-thirds (2/3) super-majority of Capital Commitments

§14.3 Disproportionate Effect

Any amendment that adversely and disproportionately affects an LP relative to other similarly situated LPs requires the consent of the affected LP.

ARTICLE XV — DISSOLUTION & WIND-DOWN**15.1 Dissolution Events**

The Partnership shall dissolve upon the earliest of:

- Expiration of the Term, including any extensions
- GP determination, with LP Advisory Committee consent
- Removal of the GP under §15.4
- Termination of the Investment Period under §8.5 followed by realization of all Investments
- Any other event of dissolution under the Act

§15.2 Wind-Down Period

Following dissolution, the GP (or an appointed liquidator) shall realize remaining Investments and distribute proceeds as expeditiously as commercially reasonable, with a target Wind-Down Period of three (3) years.

§15.3 Final Distribution Order

Distributions during Wind-Down: first to creditors; second to establish reserves for contingent liabilities; third to Partners under Article VI; finally, return of any unused reserves. Final audited statement issued upon completion.

15.4 GP Removal

Basis	Vote Required	Consequence
For Cause (gross negligence, willful misconduct, fraud, material breach, GP bankruptcy, felony conviction, regulatory ineligibility)	Two-thirds (2/3) of Capital Commitments	Full removal; Carried Interest treatment per LPA
Without Cause	Seventy-five percent (75%) of Capital Commitments	GP entitled to forfeit no more than 50% of unvested Carried Interest

§15.5 Liquidator

Upon GP removal or other liquidation event, a liquidator may be appointed by the LP Advisory Committee.

ARTICLE XVI — MISCELLANEOUS

Provision	Detail
16.1 Governing Law	Delaware law; forum: Delaware Court of Chancery
16.2 Notices	Written notice via email or overnight courier; effective on receipt
16.3 Severability	Invalidity of any provision shall not affect the remainder
16.4 Counterparts	Electronic signatures permitted; multiple counterparts constitute one agreement
16.5 Entire Agreement	This Agreement, the Subscription Agreement, the IPS, and Side Letters (if any) constitute the entire agreement
16.6 Side Letters & MFN	The GP may grant Side Letter rights to individual LPs; Most-Favored-Nation elections offered to Tier 1 Anchor LPs only
16.7 ERISA	[Counsel to draft VCOC / REOC posture or §3(c)(1)/§3(c)(7) compliance language]
16.8 FATCA / CRS	Each LP shall provide all information necessary for FATCA, CRS, and other applicable tax reporting requirements
16.9 Force Majeure	Performance excused for force majeure events including pandemic, war, government action, or extraordinary disruption to Bolivia operations or Miami refinery counterparties

Schedules & Exhibits

Schedule / Exhibit	Title
Schedule A	Limited Partners and Capital Commitments [populated at each closing]
Schedule B	GP Members and Affiliates
Exhibit 1	Investment Policy Statement (incorporated by reference)
Exhibit 2	Subscription Agreement Form
Exhibit 3	Side Letter Template
Exhibit 4	Co-Investment Term Sheet
Exhibit 5	KYC / Investor Questionnaire Form

Signature Page

IN WITNESS WHEREOF, the parties have executed this Limited Partnership Agreement as of the Effective Date.

Role	Name / Entity	Signature	Date
General Partner	Livio Payne Capital LLC	_____	_____
Founding Principal	_____	_____	_____

Limited Partners are admitted pursuant to their individual Subscription Agreements. See Schedule A for the list of Limited Partners and Capital Commitments.