



Section 1: Introduction & Disclaimer

This Private Placement Memorandum (“PPM”) is being furnished on a confidential basis solely to accredited investors for the purpose of providing information about the opportunity to invest in R&H Capital Fund I, LP (the “Fund”), a private investment fund managed by R&H Capital LLC (the “Manager”).

This document is not an offer to sell, nor a solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful. The securities described herein have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and are offered pursuant to an exemption from registration under Regulation D, Rule 506(c).

By accepting this PPM, the recipient agrees to keep all information contained herein strictly confidential and not to reproduce, distribute, or disclose any part of this document to any third party without the prior written consent of R&H Capital LLC.

This PPM contains forward-looking statements, projections, and estimates that involve risks and uncertainties. Actual results may differ materially from those anticipated or implied. Prospective investors should conduct their own due diligence and consult with their legal, tax, and financial advisors before making any investment decision.

Investment in the Fund involves significant risks, including the potential loss of the entire investment. There can be no assurance that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

Section 2: Executive Summary

R&H Capital Fund I, LP (the "Fund") is an Arizona-based, Delaware limited partnership organized as an evergreen private investment vehicle. The Fund is managed by R&H Capital LLC, a registered investment adviser ("RIA") and the Fund's General Partner (the "GP").

The Fund is offered pursuant to Regulation D, Rule 506(c), allowing for general solicitation and is limited to accredited investors. The minimum initial capital commitment for investors is \$250,000.

The Fund's investment objective is to acquire, manage, and grow a diversified portfolio consisting primarily of commercial real estate assets across Class A, B, and C properties, as well as select consumer lifestyle operating businesses with potential for significant value creation and public market exit opportunities.

The evergreen structure enables the Fund to accept capital contributions on a rolling basis without a fixed termination date, facilitating ongoing capital deployment and allowing investors liquidity options through quarterly redemptions, subject to lock-up periods and Fund terms.

David Robertson, Managing Member of R&H Capital LLC, holds Series 65 licensing and oversees investment strategy, acquisitions, compliance, and investor relations.

This structure is designed to provide investors with a flexible, long-term investment platform aligned with industry best practices, delivering

risk-adjusted returns through disciplined asset management and capital recycling.

Section 3: Company Overview

R&H Capital LLC (the “Advisor”) is a privately held investment advisory firm organized under Arizona law, specializing in the acquisition, management, and growth of commercial real estate and private operating businesses. Established to serve as the General Partner and Fund Manager of R&H Capital Fund I, LP (the “Fund”), the Advisor acts as the central operating entity overseeing all investment decisions, capital deployment, asset management, and investor communications.

The firm was founded with a vision to create a flexible, scalable investment platform capable of delivering attractive risk-adjusted returns through disciplined sourcing, underwriting, and active management of diversified commercial real estate and private business assets. R&H Capital emphasizes long-term alignment with investors by utilizing an evergreen fund structure designed to maximize capital efficiency and operational scalability.

Leadership and Experience

David Robertson, Managing Member of R&H Capital LLC, brings over 15 years of commercial real estate investment and capital markets experience. As CEO of R&H Capital Acquisitions, Mr. Robertson has a strong reputation for sourcing exclusive off-market transactions and structuring strategic deals tailored to investor objectives. His expertise spans multifamily housing, land development, branded luxury properties, and commercial retail projects across multiple U.S. markets. Mr. Robertson is actively involved in all phases of the investment lifecycle, from deal origination and due diligence to capital raising and exit strategy execution. He holds the Series 65 license, ensuring regulatory compliance and fiduciary responsibility.

Alexander Rivera, Co-Founder and Principal, leverages a multidisciplinary background combining engineering, credit repair, and property management. Founder of A.Rivera Property Management and Commercial Acquisition Manager at Hudson Edge Real Estate LLC, Mr. Rivera has hands-on experience managing diverse portfolios of residential value-add properties, including Section 8 housing in Pennsylvania and fix-and-flip projects in New Jersey and Florida. His operational expertise in acquisition underwriting, rehabilitation, government contracting, and asset management enhances the Fund's ability to identify and execute value-add opportunities. Mr. Rivera plays a critical role in asset oversight and operational optimization.

Firm Infrastructure

R&H Capital LLC operates with a lean but growing internal team supported by a network of external advisors, including legal counsel, accounting firms, property managers, and third-party service providers. The firm is committed to implementing robust governance, compliance, and reporting systems aligned with institutional investor standards.

The firm's investment philosophy centers on:

Rigorous due diligence and underwriting supported by conservative financial modeling

Active asset management to enhance operational efficiencies, increase cash flow, and drive appreciation

Strategic use of leverage and capital recycling to optimize returns and mitigate risk

Alignment of interests through transparent reporting and incentive structures

By combining a deep market network, operational expertise, and disciplined execution, R&H Capital LLC aims to create sustainable value for its investors over multiple investment cycles.

Section 4: Investment Strategy

Value-Add (Class B and C) Assets:

R&H Capital Fund I focuses on acquiring Class B and C value-add assets to

generate above-market returns by leveraging active asset management. This includes property repositioning, operational enhancements, lease-up initiatives, and strategic capital expenditures aimed at driving cash flow growth and long-term appreciation. These assets are targeted to deliver outsized Internal Rates of Return (IRR) and equity multiples through value creation and operational improvements.

Core/Core-Plus (Class A) Assets:

Class A assets in the Fund serve as stable, income-producing portfolio anchors. These assets are selected for their market-standard risk-adjusted returns, high occupancy rates, and lower volatility, providing consistent and predictable cash flow to investors. The Fund typically acquires Class A assets primarily through ground-up development or build-to-suit projects rather than existing office or retail assets.

Build-to-Suit & Development Opportunities (Primarily Class A):

The Fund emphasizes development or redevelopment of Class A properties, focusing on build-to-suit projects that offer enhanced control and customization. The primary goal is to develop high-quality assets that can be refinanced with cash-out loans to repay investor capital, thereby reducing the pressure to sell prematurely. This refinancing strategy enables the Fund to hold assets longer, realize full market valuations upon eventual sale, and maximize investor returns without forcing sales based on timing constraints.

Exit Strategy:

The Fund seeks to realize value through operational improvements, lease-up of vacant spaces, capital upgrades, and tenant mix optimization. Upon reaching targeted value creation milestones, the Fund employs capital recycling strategies, including refinancing to return capital while maintaining ownership and cash flow, or partial/full asset sales to realize gains and distribute proceeds to investors. This approach allows flexibility in managing liquidity while maintaining long-term portfolio growth.

Holding Period:

A disciplined minimum holding period of three years is maintained to ensure sufficient time for value creation initiatives to mature and to exit investments on terms aligned with investor return expectations.

Business Acquisitions: Consumer Lifestyle Brands with IPO Aspirations

R&H Capital also targets acquisitions in the consumer-facing fitness, wellness, and lifestyle sectors, focusing on scalable private operating businesses with strong growth potential and public offering (IPO) aspirations. These companies are selected for their ability to rapidly increase brand equity, customer base, and revenue through aggressive marketing, operational scaling, and capital investment.

Target Returns: The goal is to achieve above-market returns by driving accelerated growth, market leadership, and profitability, laying the groundwork for a successful IPO or strategic exit.

Acquisition Criteria: The Fund seeks companies with revenues typically between **\$1M and \$20M+**, **positive EBITDA** or a clear path to profitability, and majority ownership to steer growth and capital raises.

Value Creation: Strategies include brand building through digital marketing and influencer partnerships, operational standardization, and preparing for public markets via strong financial controls and governance.

Cross-Platform Synergies: The Fund integrates these businesses within its commercial real estate holdings, leveraging retail properties to enhance brand presence and reduce tenant acquisition costs.

Exit Strategies: Preferred exits include **IPOs after 5–7 years**, strategic sales to larger industry players or private equity, and recapitalizations to return capital while retaining upside exposure.

Exit Strategies:

The primary exit strategy is to pursue an **Initial Public Offering (IPO) after 5–7 years of growth and scaling**. Shortly after the IPO launch—when companies often experience significant valuation uplifts due to increased market visibility and investor demand—the Fund intends to sell its stake at current market valuations to maximize returns. Alternative exits include strategic sales to larger industry players or private equity sponsors and recapitalizations to return investor capital while retaining upside exposure.

Section 5: Management Team and Governance

Management Team

R&H Capital Fund I, LP is managed by a highly experienced and dedicated team committed to executing the fund's investment strategy and maximizing investor returns.

David Robertson – Managing Member, CEO of R&H Capital LLC leads the firm as Managing Member and CEO. He is a licensed Registered Investment Adviser (Series 65) and brings extensive expertise in commercial real estate acquisitions, deal structuring, and capital raising. David's track record includes sourcing and managing high-value projects across multiple asset classes, with a focus on land, multifamily, and branded luxury developments. He emphasizes rigorous due diligence, risk mitigation, and strong investor alignment.

Alexander Rivera – Commercial Acquisition Manager & Lead Underwriter brings hands-on operational experience from his background in HVAC engineering and property management. Founder of A.Rivera Property Management, Alexander specializes in value-add asset acquisition, rehabilitation, and government contracting. Currently Commercial Acquisition Manager and Lead Underwriter at Hudson Edge Real Estate LLC, Alexander supports deal sourcing, underwriting, and asset oversight within the fund.

Governance Structure

General Partner: R&H Capital LLC acts as the General Partner and Registered Investment Adviser, responsible for all investment decisions, fund management, and compliance oversight.

Investment Committee: Comprised of senior management including David Robertson and Alexander Rivera, the committee reviews and approves investment opportunities, asset dispositions, and capital allocation decisions to ensure alignment with fund strategy and investor interests.

Compliance and Risk Management: The firm maintains strict compliance protocols overseen by David Robertson, ensuring adherence to securities laws, fund policies, and regulatory requirements.

Investor Relations: R&H Capital LLC manages all investor communications, reporting, and transparency initiatives, fostering long-term partnerships and trust.

Experience and Track Record

David Robertson has led acquisitions and capital raises totaling over \$100 million, managing diverse portfolios in Florida, Arizona, and New York.

Alexander Rivera's property management portfolio includes Section 8 residential assets in Philadelphia and multi-state fix-and-flip projects, complemented by his underwriting role focused on commercial acquisitions.

Section 6: Legal and Compliance Framework

6.1 Legal Structure of the Fund

R&H Capital Fund I, LP (the "Fund") is a Delaware limited partnership formed pursuant to and governed by the Delaware Revised Uniform Limited Partnership Act (the "Act"). The Fund is structured as an evergreen private investment vehicle, with no predetermined termination date, and is managed pursuant to the terms and conditions set forth in its Limited Partnership Agreement (the "LPA").

The Fund is offered pursuant to Regulation D, Rule 506(c) of the Securities Act of 1933, as amended (the "Securities Act"), and is therefore exempt from registration with the Securities and Exchange Commission ("SEC"). Interests

in the Fund are offered exclusively to “Accredited Investors,” as defined in Rule 501(a) of Regulation D.

6.2 Management and Control

The general partner of the Fund is R&H Capital LLC (the “General Partner” or “Manager”), an Arizona-based limited liability company and a Registered Investment Adviser (“RIA”) regulated under applicable state laws. The General Partner is responsible for all investment decisions, operations, and management of the Fund’s day-to-day affairs. The General Partner is wholly owned and controlled by David Robertson (the “Managing Member”).

6.3 Investment Entity Structure

The Fund will hold its investments through wholly owned limited liability companies (each, an “SPV” or “Special Purpose Vehicle”). Each SPV will be used to segregate and manage one or more specific assets, depending on their classification and type (e.g., Class A, B, or C commercial real estate or operating business units). Each SPV shall be a disregarded entity for tax purposes unless otherwise designated, and will be 100% owned by the Fund.

Entity	Role	Control/Ownership
R&H Capital Fund I, LP	Limited Partnership and investment fund	Limited Partners (Investors)
R&H Capital LLC	General Partner and Registered Investment Adviser	Controlled by David Robertson
Special Purpose Vehicles	Asset Holding Entities	100% owned by R&H Capital Fund I, LP

6.4 Regulatory Compliance

The General Partner shall at all times maintain compliance with applicable federal and state securities laws, rules, and regulations. The Fund’s offering will adhere strictly to the exemptions provided under Regulation D, Rule 506(c), which permits general solicitation, provided all investors are verified as Accredited Investors.

In connection with its regulatory obligations, the Fund will implement and maintain the following compliance procedures:

Investor Qualification: All prospective Limited Partners will be subject to Accredited Investor verification through a third-party verification process or written documentation.

Anti-Money Laundering (AML): All investors shall be screened in accordance with industry-standard AML protocols and Know-Your-Customer (“KYC”) procedures.

Data Privacy: The Fund shall adhere to data protection regulations, including cybersecurity standards to safeguard sensitive investor information.

Disclosure and Risk Management: The General Partner will provide regular updates regarding the Fund’s performance, asset holdings, and material risks, including quarterly Net Asset Value (NAV) reporting and investor statements.

6.5 Governance and Oversight

All Fund operations shall be governed by the Limited Partnership Agreement and executed in accordance with internal governance protocols. Key governing documents include, but are not limited to:

Private Placement Memorandum (this “PPM”)

Limited Partnership Agreement (LPA)

Subscription Agreement

Form ADV (if applicable)

Operating Agreements of each SPV

Capital Movement Request Forms (CMRFs)

Expense Approval Documentation

Asset Management Reports

All fund expenses, capital movements, and distributions will follow a documented process with supporting paperwork and require written approval by the Managing Member, in accordance with internal controls and audit-readiness protocols.

6.6 Fiduciary Duty and Investor Protections

The General Partner owes a fiduciary duty to the Limited Partners of the Fund. This duty includes acting in good faith, in the best interest of the Fund, and with the care a prudent person would exercise under similar circumstances. The General Partner shall disclose any potential conflicts of interest and implement policies to mitigate such risks.

Investor protections include:

Quarterly NAV reporting and financial summaries;

Waterfall distribution structure that prioritizes return of capital and preferred return to Limited Partners;

Independent audit of Fund financials (to be implemented as Fund scales);

Secure and auditable recordkeeping of all transactions, documents, and approvals;

Lock-up periods and redemption windows clearly outlined in the LPA.

Section 7: Subscription, Capital Commitments, and Investor Rights

(Updated for Post-Growth Period Payout Flexibility)

7.1 Subscription Procedure

Each prospective Limited Partner (“LP”) shall be admitted to R&H Capital Fund I, LP (the “Fund”) only upon completion and acceptance of the following documentation:

A fully executed Subscription Agreement;

Certification of Accredited Investor status under Rule 501(a);

Completion of the Fund’s KYC/AML investor questionnaire;

Submission of tax documentation (e.g., IRS Form W-9);

Written acknowledgment of the Fund’s Private Placement Memorandum and Limited Partnership Agreement (LPA).

Subscriptions are subject to approval by the General Partner in its sole and absolute discretion.

7.2 Capital Commitments and Contributions

The minimum Capital Commitment is \$100,000 USD, unless waived by the General Partner.

LPs may contribute capital via:

Full Initial Contribution, at the time of subscription; or

Drawdown Contribution, via capital calls issued by the Fund.

All contributions shall be wired to the Fund's Capital Contributions Account, dedicated solely to investor capital.

7.3 Holding Period and Withdrawal Restrictions

Each LP is subject to a Minimum Initial Holding Period of Twelve (12) Months from the date of their first Capital Contribution. During this period, no redemptions, withdrawals, or transfers may occur except under the Emergency Removal provision (see Section 7.7).

After the Initial Holding Period:

LPs may submit Quarterly Redemption Requests with Thirty (30) Days' Prior Written Notice;

Redemptions are permitted on a quarterly basis, subject to available liquidity;

Requests must specify the dollar amount, payout method, and intended redemption quarter;

Redemptions are subject to proration if total requested withdrawals exceed the quarterly cap.

7.4 Emergency Removal Requests

In the event of death, disability, financial hardship, or other extreme circumstances, LPs may submit an Emergency Removal Request, which must include:

A written statement of cause;

Supporting documentation (legal, medical, financial, etc.);

Notarized certification of authenticity.

The General Partner shall assess such requests on a case-by-case basis and reserves the right to approve, deny, or partially fulfill such redemptions at its sole discretion.

7.5 Issuance and Allocation of Units

Units of Limited Partnership Interest are issued based on the most recent Net Asset Value (NAV) at the time of capital contribution. All units are:

Non-certificated, recorded in the Fund's capital ledger;

Non-voting, unless otherwise provided in the LPA;

Allocated in proportion to each LP's ownership and capital contribution.

7.6 Reinvestment and Post-Growth Period Payout Options

To support accelerated asset acquisition and capital compounding, the Fund may require automatic reinvestment of all eligible distributions during the Initial Growth Period (typically 3–5 years from Fund launch).

After the Growth Period has passed, LPs may elect one of the following:

Full Reinvestment (Default) – 100% of cash flow is reinvested into additional units;

Cash Payout Option – LP may begin receiving monthly or quarterly cash distributions;

LPs may choose the amount and frequency (e.g., \$1,500/month or 25% of net distributions quarterly);

The remaining portion, if any, continues to be reinvested;

Changes to distribution preferences must be made in writing at least 30 days in advance.

This approach provides long-term investors with flexibility and income after the Growth Period while continuing to align capital for reinvestment and scaling.

7.7 Redemption Rights and Procedures

After satisfying the Holding Period requirement, LPs may redeem capital on a quarterly basis, subject to the following:

30-Day Written Notice prior to quarter-end;

Maximum 10% NAV Redemption Cap per quarter;

Redemption value based on most recent NAV per unit;

Redemption proceeds to be wired within 45–60 days post-quarter;

Redemptions may be suspended in the event of:

Market disruptions;

Material valuation uncertainties;

Regulatory restrictions.

7.8 Transfer and Assignment of Units

No Unit of interest in the Fund may be sold, assigned, pledged, transferred, or otherwise disposed of—whether voluntarily or involuntarily—without:

Prior written consent of the General Partner;

Completion of all compliance and suitability documentation;

Execution of a Transfer Agreement;

Approval of the transferee as an Accredited Investor.

Unauthorized transfers are null and void.

7.9 Investor Transparency and Rights

LPs are entitled to regular communications and fund transparency, including:

Quarterly Reports – NAV, cash flow, portfolio updates, and performance;

Annual Audited Financials, prepared by an independent CPA;

Online Access, if applicable, to an investor portal for capital tracking and documents;

Limited Inspection Rights, as set forth in the LPA.

The Fund shall operate in accordance with all fiduciary duties under the Investment Advisers Act of 1940, including standards of care, transparency, and investor alignment.

Section 8: Capital Contributions, Redemptions & Distributions

8.1 Capital Contributions

Each Limited Partner (“LP” or “Investor”) shall make a minimum initial capital contribution of \$100,000 to R&H Capital Fund I, LP (the “Fund”) upon execution of the Subscription Agreement, unless otherwise approved by the General Partner in its sole discretion.

Subsequent capital contributions may be accepted from existing or new Limited Partners at such times and in such amounts as determined by the General Partner, subject to the then-current Net Asset Value (“NAV”) per Unit.

All capital contributions shall be deposited into the Fund’s Capital Contributions Account, segregated from operating accounts, until deployed for Fund investments or operations.

8.2 Capital Account & NAV-Based Units

Each Investor shall be issued a capital account reflecting the number of Units allocated based on the then-current NAV per Unit. The Fund's NAV shall be calculated on a quarterly basis by the Fund Administrator or other qualified third-party service provider.

NAV is calculated as:

$$\text{Total Assets} - \text{Total Liabilities} \div \text{Outstanding Units}$$

NAV-based pricing allows for equitable entry and exit of Investors and ensures transparency in valuation.

8.3 Lock-Up Period and Redemption Procedures

Each Investor shall be subject to an initial lock-up period of twelve (12) to eighteen (18) months, during which no redemptions are permitted. The lock-up period shall begin on the date of the Investor's initial capital contribution.

After the lock-up period, an Investor may request redemption of part or all of their Units by submitting a written Redemption Request to the General Partner at least thirty (30) days prior to the end of the applicable calendar quarter.

Redemption requests may be:

Approved in whole or in part at the discretion of the General Partner,

Delayed to a subsequent period if liquidity is insufficient,

Denied if such redemption would be detrimental to Fund operations.

The General Partner reserves the right to honor emergency redemptions (e.g., hardship, death, or force majeure), which may be granted on a case-by-case basis with appropriate documentation.

Redemption proceeds shall be distributed based on the NAV per Unit calculated as of the most recent valuation period prior to redemption.

8.4 Distribution Policy

The Fund shall not be obligated to make regular distributions during the initial Capital Build Period (3–5 years), during which reinvestment of proceeds is encouraged to maximize compound growth and asset scale. However, once the Fund has reached operational scale or a sufficient liquidity threshold, the General Partner may begin periodic distributions to Investors.

Investors shall have the option to:

Receive monthly or quarterly distributions in cash,

Participate in a Distribution Reinvestment Plan (DRIP), in which distributions are automatically reinvested to acquire additional Units at the then-current NAV.

Distribution timing, frequency, and amount shall be determined by the General Partner, taking into account fund liquidity, reinvestment opportunities, and investor elections.

8.5 Distribution Hierarchy (Waterfall)

Distributions shall be made in accordance with the following waterfall:

Return of Capital Contributions to Investors;

Preferred Return of 6%–10% annualized (non-compounded) on unreturned capital;

Catch-Up provision for the General Partner if applicable;

Remaining Profits distributed 80% to Investors and 20% to the General Partner (Carried Interest).

The General Partner may alter waterfall mechanics to account for individual asset performance or co-investment structures, provided such changes are disclosed and agreed upon.

Section 9: Use of Proceeds and Capital Allocation

The Fund intends to deploy capital contributed by Limited Partners in a manner consistent with the Fund’s investment objectives, risk tolerance, and diversification strategy. The General Partner shall allocate the capital proceeds among various asset classes and operational reserves to optimize returns while managing risk and ensuring liquidity for Fund operations. The following target allocation percentages represent the intended framework for capital deployment but may be adjusted at the discretion of the General Partner in response to evolving market conditions, investment opportunities, or Fund needs.

Asset Class	Target Allocation (%)
Commercial Real Estate	40%
Consumer-Facing Private Operating Businesses	40%
Operating Reserves and Fund-Level Expenses	20%

9.1 Commercial Real Estate Investments (40%)

Approximately forty percent (40%) of the Fund’s committed capital is anticipated to be invested in commercial real estate assets, focusing primarily on value-add Class B and Class C properties, with selective participation in build-to-suit and development Class A projects where the Fund’s strategic approach supports enhanced valuation and cash flow generation. These investments seek to generate a balanced combination of current income through lease revenues and long-term capital appreciation.

Investments in this sector shall be structured through single-asset or portfolio Special Purpose Vehicles (“SPVs”) to isolate liabilities and streamline asset management. The Fund intends to implement active asset management strategies, including property repositioning, operational improvements, and tenant mix optimization, with the goal of increasing net operating income and overall asset value.

Capital recycling through refinancing events will be pursued to repay Limited Partner capital where possible, thereby reducing pressure to liquidate assets prematurely and enabling the Fund to capitalize on favorable market

conditions. Sales of assets will be conducted opportunistically and in alignment with the Fund's broader investment strategy and investor interests.

9.2 Consumer-Facing Private Operating Businesses (40%)

An equivalent allocation of approximately forty percent (40%) of the Fund's capital will be directed toward private operating businesses within consumer-facing sectors, including but not limited to fitness, wellness, lifestyle retail, health and beauty, and related industries. These investments target companies exhibiting scalable growth potential and the ability to enhance value through strategic marketing, operational optimization, and capital raising efforts.

The Fund seeks to acquire controlling or majority ownership interests in such businesses to facilitate direct influence over governance and strategic direction. Capital deployed will be utilized to accelerate expansion, build brand equity, upgrade technology platforms, and establish rigorous financial controls consistent with preparing for liquidity events such as Initial Public Offerings ("IPOs"), recapitalizations, or strategic sales.

The Fund anticipates that business valuations will benefit materially following successful IPOs or significant liquidity events, thereby enhancing the return profile for Limited Partners.

9.3 Operating Reserves and Fund-Level Expenses (20%)

The Fund will allocate approximately twenty percent (20%) of committed capital to operating reserves and fund-level expenses. Such reserves are essential to ensure sufficient liquidity for ongoing management fees, administrative costs, legal and accounting services, compliance expenses, and other operational overhead.

Additionally, these reserves provide the General Partner with flexibility to fund opportunistic investments, address unforeseen contingencies, and meet capital calls or working capital needs without imposing undue pressure on the Fund's investment portfolio.

The General Partner shall maintain prudent controls over the use of these reserves to uphold fiduciary responsibilities and protect investor interests.

9.4 Discretionary Adjustments and Rebalancing

The foregoing capital allocation targets are provided as a framework to guide investment deployment and risk management. The General Partner reserves the right to modify these allocations as necessary to respond to market dynamics, investment pipeline quality, asset performance, or other considerations, provided that such adjustments remain consistent with the Fund's overall investment strategy and objectives.

Any significant deviation from these allocation guidelines shall be disclosed to Limited Partners in periodic reports or through formal communications as required by applicable laws and Fund governing documents.

Section 10: Investor Rights and Reporting

R&H Capital Fund I, LP (the "Fund") is committed to maintaining full transparency, regulatory compliance, and robust investor relations by furnishing Limited Partners with timely, accurate, and comprehensive information regarding their investment and the Fund's ongoing performance. The rights and obligations of investors, as well as the Fund's reporting and communication protocols, are structured to ensure alignment of interests, safeguard investor capital, and comply fully with applicable securities laws and governing agreements.

10.1 Investor Rights

Access to Information:

Each Limited Partner shall be entitled to receive periodic reports detailing the Fund's financial status, investment portfolio composition, performance metrics, and material events. Such disclosures shall be provided in accordance with the Fund's Private Placement Memorandum ("PPM") and Limited Partnership Agreement ("LPA").

Dedicated Investor Relationship Management:

Each Limited Partner will be assigned a designated investor manager responsible for the ongoing monitoring of the investor's capital account, providing real-time updates on investment performance, distributions, and other pertinent matters. This designated investor manager shall serve as the primary liaison for investor inquiries and communications.

Capital Contributions and Redemption Rights:

Limited Partners shall have the right to make initial and subsequent capital

contributions pursuant to the Fund's subscription procedures and minimum investment thresholds. Redemptions shall be permitted subject to the Fund's lock-up periods, advance notice requirements, and liquidity provisions as set forth in the Fund's governing documents.

Voting and Advisory Rights:

The General Partner shall retain full discretionary authority over the management and operations of the Fund. Limited Partners may possess limited voting or advisory rights solely with respect to extraordinary matters as specified within the LPA, including but not limited to amendments to the Fund's governing documents or Fund dissolution.

Confidentiality and Data Protection:

The Fund shall maintain appropriate confidentiality and data protection measures to safeguard investor information in compliance with applicable privacy laws and industry best practices.

10.2 Reporting Obligations

Net Asset Value ("NAV") Reporting:

The Fund shall calculate and report the NAV attributable to each Limited Partner's interest on a quarterly basis, reflecting fair market valuation of Fund assets, liabilities, and accrued income or expenses. NAV determinations shall be conducted in accordance with generally accepted accounting principles ("GAAP") and valuation policies outlined in the Fund documents.

Financial Statements:

Quarterly and annual financial statements prepared by the Fund's accounting personnel and audited annually by an independent registered public accounting firm shall be provided to Limited Partners. These statements shall include balance sheets, statements of income, cash flow statements, and accompanying notes, offering a comprehensive financial overview of the Fund's operations.

Capital Account Statements:

Limited Partners shall receive detailed capital account statements reflecting capital contributions, distributions, allocation of profits and losses, and changes in ownership interests.

Tax Reporting:

Annually, the Fund shall furnish Limited Partners with all requisite tax reporting documents (e.g., Schedule K-1) to enable accurate reporting of income, gains, losses, deductions, and credits, consistent with the Fund's tax status and applicable law.

10.3 Communication Protocols

Routine Communications:

The General Partner shall ensure ongoing communication with Limited Partners through quarterly reports, scheduled investor calls or webinars, and timely notices regarding material developments such as acquisitions, dispositions, or changes in Fund strategy.

Direct Investor Liaison:

Investors shall have direct access to their assigned investor manager for personalized updates, performance reviews, and prompt resolution of inquiries, thereby fostering transparent and effective investor engagement.

Additional Information Requests:

Limited Partners may submit reasonable requests for supplementary information. The General Partner shall respond in a timely manner, consistent with regulatory compliance obligations and confidentiality considerations.

10.4 Regulatory Compliance

The Fund shall comply in all respects with applicable federal and state securities laws governing investor disclosures, fundraising activities, and ongoing reporting obligations. All communications and disclosures made to investors shall be truthful, complete, and free from material misstatements or omissions.

Section 11: Risk Factors

Introduction

Investing in R&H Capital Fund I, LP (the "Fund") involves significant risks. Prospective investors should carefully consider all risks described herein, as well as their own investment objectives and risk tolerance, before investing. There can be no assurance that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. This section

outlines certain material risks associated with an investment in the Fund; however, it is not exhaustive, and additional risks may exist.

1. Market and Economic Risks

The Fund's investments, including commercial real estate and private operating businesses, are subject to market fluctuations, economic downturns, interest rate changes, and other macroeconomic factors that may adversely affect asset values, operating results, and cash flows.

2. Real Estate Specific Risks

Real estate investments involve risks such as environmental liabilities, zoning and land use restrictions, tenant defaults or vacancies, fluctuating property values, construction or renovation delays, cost overruns, and adverse changes in local market conditions. The Fund may undertake development or redevelopment projects which carry additional risks, including permitting issues, construction risks, and financing contingencies.

3. Business Acquisition Risks

Operating businesses acquired by the Fund, especially in consumer lifestyle sectors, face risks including competitive pressures, brand reputation challenges, supply chain disruptions, scalability constraints, changing consumer preferences, and operational risks. There can be no assurance that these businesses will achieve anticipated growth or profitability.

4. Liquidity and Redemption Risks

As an evergreen private equity fund, the Fund offers limited liquidity. Investors are subject to a lock-up period (typically 12–18 months) during which redemptions are restricted. Subsequent redemptions require advance written notice and are subject to Fund terms and available cash. Emergency redemption requests may be considered at the discretion of the General Partner but are not guaranteed. The Fund's ability to satisfy redemption requests depends on asset liquidity and cash flow.

5. Valuation Risks

Valuations of Fund assets, particularly private real estate and operating businesses, involve subjective judgment and estimates. Valuations are performed quarterly, with methodologies that may include third-party appraisals, income capitalization, and comparable market data. Market conditions and limited liquidity may cause asset valuations to fluctuate, and such valuations may not reflect actual realizable value upon sale.

6. Regulatory and Legal Risks

The Fund operates under Regulation D, Rule 506(c) and is subject to federal and state securities laws and regulations, as well as real estate, tax, environmental, and corporate laws. Changes in laws, regulations, or tax policies could adversely affect the Fund's operations or returns. The Fund and its management may also face regulatory scrutiny, which could result in fines, penalties, or operational restrictions.

7. Tax Risks

Investors in the Fund will receive tax documents (e.g., Schedule K-1) reflecting their allocable share of income, deductions, and credits. Changes in tax laws or interpretations could materially impact investor tax liabilities. The Fund's structure as a partnership may result in complex tax reporting and potential audit risks.

8. Conflicts of Interest

Potential conflicts of interest may arise between the Fund, the General Partner, affiliated entities, and other investment vehicles managed by R&H Capital LLC. The General Partner will seek to resolve conflicts in the best interests of the Fund, but no assurance can be given that conflicts will be resolved favorably. Related-party transactions, co-investments, or fee arrangements may create conflicts.

9. Management and Operational Risks

The Fund's success depends on the ability and judgment of its management team. There is no guarantee that the Fund's strategies will be successfully implemented. Operational failures, including inadequate due diligence, poor asset management, or failure to execute business plans, could result in losses.

10. Cybersecurity and Data Privacy Risks

The Fund and its portfolio companies rely on information technology systems that may be vulnerable to cyberattacks, data breaches, or system failures. Such events could disrupt operations, compromise sensitive information, or result in financial losses and reputational damage.

11. Limited Operating History

The Fund and its management team may have limited prior operating history as an evergreen private equity fund, which may increase the risk profile for investors. Past performance is not indicative of future results.

12. Other Risks

Other risks not specifically enumerated herein may affect the Fund, including force majeure events, natural disasters, pandemics, and geopolitical instability.

Section 11: Risk Factors

Introduction

An investment in R&H Capital Fund I, LP (the "Fund") involves significant risks. Prospective investors are advised to carefully consider all risks detailed herein, alongside their individual investment objectives, financial circumstances, and risk tolerance prior to investing. There is no assurance that the Fund will achieve its investment objectives or that investors will realize any return on their capital. The following is a summary of certain material risks associated with an investment in the Fund, which is not exhaustive and additional risks may exist.

1. Market and Economic Risks

The Fund's portfolio, comprising commercial real estate and private operating businesses, is subject to adverse market and economic conditions, including but not limited to changes in interest rates, economic recessions, inflationary pressures, and fluctuations in capital markets. Such factors may negatively impact asset values, operating income, and cash flow distributions.

2. Real Estate Investment Risks

Investments in real property are subject to inherent risks including environmental liabilities, zoning and land use regulations, tenant defaults and vacancies, fluctuations in rental rates, construction delays and cost overruns, as well as local market and economic conditions. Development or redevelopment projects entail additional risks such as permitting challenges, unforeseen construction risks, and financing contingencies.

3. Business Acquisition Risks

Acquired businesses within the Fund's portfolio, particularly consumer lifestyle enterprises, may be exposed to operational risks including market competition, changes in consumer preferences, brand reputation risks, supply chain interruptions, and challenges related to scalability and profitability. There can be no guarantee that such businesses will meet projected financial or operational targets.

4. Liquidity and Redemption Risks

The Fund operates as an evergreen vehicle with limited liquidity provisions. Investors are subject to an initial lock-up period, typically ranging from 12 to 18 months, during which redemptions are prohibited. Post lock-up, redemptions require advance written notice consistent with Fund governing documents and are subject to the Fund's liquidity and capital availability. Emergency redemption requests may be granted at the discretion of the General Partner but are not guaranteed.

5. Valuation Risks

The valuation of Fund assets, particularly illiquid real estate and privately held businesses, involves significant judgment and estimation. Valuations are conducted quarterly and may incorporate third-party appraisals, income capitalization, and comparable market data. These valuations may not correspond to actual realizable values upon disposition and may fluctuate based on prevailing market conditions.

6. Regulatory and Legal Risks

The Fund and its management are subject to applicable federal and state securities laws, tax regulations, environmental laws, and other regulatory requirements. Changes in legislation, regulations, or interpretations thereof may adversely affect the Fund's operations or financial performance. Non-compliance or regulatory enforcement actions could result in fines, penalties, or operational restrictions.

7. Tax Risks

The Fund's partnership structure entails complex tax considerations. Investors will receive Schedule K-1 or equivalent tax reporting reflecting their allocable share of Fund income, deductions, and credits. Changes in tax laws or adverse tax rulings may materially impact investor tax liabilities and after-tax returns.

8. Conflicts of Interest

Potential conflicts of interest may arise between the Fund, its General Partner, affiliated entities, and other investment vehicles managed by R&H Capital LLC. The General Partner will endeavor to resolve such conflicts in the best interests of the Fund, but no assurance can be given that conflicts will be resolved favorably to all investors.

9. Management and Operational Risks

The success of the Fund is dependent upon the expertise, judgment, and decisions of its management team. There can be no assurance that the Fund's investment strategy will be successfully implemented or that anticipated

returns will be realized. Operational failures or errors in judgment may adversely affect Fund performance.

10. Cybersecurity and Data Privacy Risks

The Fund and its portfolio companies rely on information technology and data management systems, which may be vulnerable to cybersecurity threats, data breaches, or system failures. Such events could disrupt operations, result in financial losses, or harm the Fund's reputation.

11. Limited Operating History

The Fund and its management have a limited operating history as an evergreen private investment fund. Past performance, if any, should not be construed as indicative of future results.

12. Additional Risks

Other unforeseen risks, including but not limited to force majeure events, natural disasters, pandemics, geopolitical instability, or adverse changes in market conditions, may impact the Fund's investments and returns.

Conclusion

Prospective investors are urged to conduct thorough due diligence and consult with their legal, tax, and financial advisors before investing. Investment in the Fund involves the risk of loss of principal. By investing, investors acknowledge and accept these and other potential risks.

Section 12: Subscription Procedures & Investor Qualifications

12.1 Subscription Process

Prospective investors ("Subscribers") must complete and execute a Subscription Agreement in the form provided by the Fund. The Subscription Agreement requires disclosure of pertinent investor information and representations regarding investor status. Upon execution, the Fund shall

review and approve each Subscription to ensure compliance with applicable securities laws and Fund requirements. Capital contributions shall be accepted only upon receipt of cleared funds as specified in the Subscription Agreement.

12.2 Investor Eligibility and Accreditation

The Fund is offered exclusively to “Accredited Investors” as defined under Regulation D, Rule 506(c) of the Securities Act of 1933, as amended. Subscribers must represent and warrant that they meet all applicable qualifications, including but not limited to financial thresholds and sophistication requirements. The Fund reserves the right to request documentation or certifications to verify Accredited Investor status.

12.3 Minimum Investment Amount

The minimum initial capital contribution shall be One Hundred Thousand Dollars (\$100,000), subject to adjustment at the sole discretion of the General Partner. The Fund may, from time to time, permit additional capital contributions subject to the terms and conditions herein.

12.4 Additional Capital Contributions

The Fund may, but is not obligated to, request additional capital contributions (“Capital Calls”) from existing investors for purposes deemed necessary by the General Partner, including but not limited to acquisition funding, asset improvements, or operational expenses. Investors shall have a reasonable period to satisfy Capital Calls as defined in the relevant agreements.

12.5 Subscription Acceptance and Rejection

The General Partner retains sole discretion to accept or reject any Subscription, in whole or in part, for any reason or no reason, including but not limited to regulatory compliance or Fund capacity limitations. No Subscription shall be deemed accepted until written confirmation has been provided by the Fund.

12.6 Investor Representations and Warranties

By executing the Subscription Agreement, the Subscriber represents and warrants that: (i) they have received and reviewed all offering materials and understand the risks associated with the investment; (ii) they meet the eligibility criteria; (iii) the investment is suitable for their financial condition and investment objectives; and (iv) they are acquiring the interests for their own account for investment and not with a view to distribution.

Section 13: Conflicts of Interest

Overview:

R&H Capital LLC, its principals, affiliates, and related parties may have interests that differ from those of the Fund and its investors. This section discloses potential conflicts of interest and outlines the measures taken to manage and mitigate them, ensuring alignment with fiduciary duties and investor protections.

Potential Conflicts:

Principal Transactions: R&H Capital or its affiliates may engage in transactions with the Fund, including acquisitions, dispositions, or management services, which could present conflicts.

Allocation of Opportunities: Investment opportunities identified by R&H Capital or its affiliates may be allocated among the Fund, other funds, or third parties.

Related Party Compensation: Fees, expenses, or profit participation payable to R&H Capital or related parties may create potential conflicts.

Affiliated Service Providers: Use of affiliated service providers for asset management, property management, or other services may present conflicts of interest.

Management and Mitigation:

Full disclosure of conflicts to investors prior to investment.

Implementation of policies and procedures to ensure fair treatment of the Fund and investors.

Independent review and oversight of related-party transactions when feasible.

Adherence to fiduciary duties and applicable laws governing conflicts of interest.

Investor Rights:

Investors acknowledge the existence of potential conflicts and consent to R&H Capital's management of such conflicts within the parameters set forth in this agreement and applicable laws.

Section 14: Tax Considerations

14.1 Tax Treatment of the Fund

R&H Capital Fund I, LP (the "Fund") is organized as a Delaware limited partnership and, for U.S. federal income tax purposes, will be treated as a pass-through entity. Consequently, the Fund itself will not pay U.S. federal income taxes; rather, each Limited Partner will be allocated its pro rata share of the Fund's income, gains, losses, deductions and credits.

14.2 Allocation of Tax Items

Allocations: Tax items will be allocated among Limited Partners in accordance with the Fund's Limited Partnership Agreement ("LPA") and applicable Treasury Regulations, generally in proportion to each Partner's percentage interest in the Fund.

Special Allocations: To the extent required to comply with U.S. Treasury Regulations (including those governing disguised sale rules, curative allocations, and minimum gain chargebacks), the Fund may make special allocations of income, gain, loss or deduction.

14.3 Investor Reporting and Compliance

Schedule K-1: Annually, the Fund will furnish each Limited Partner with a Schedule K-1 (Form 1065), which reports the Partner's allocable share of income, gain, loss, deduction, and credit. Limited Partners must include these items on their U.S. federal and state income tax returns, regardless of whether corresponding cash distributions have been received.

Filing Deadlines: The Fund will use its reasonable best efforts to deliver Schedule K-1s to Limited Partners by March 15 of each year (or such other date as required under applicable law).

State and Local Taxes: Limited Partners may be subject to income or franchise taxes in states or localities in which the Fund owns property or conducts business. Partners should review apportionment and filing requirements for relevant jurisdictions.

14.4 Tax Character of Distributions

Ordinary Income and Capital Gains: Distributions may consist of ordinary income (e.g., interest, rent, business income), short-term capital gains, or long-term capital gains, each subject to different tax rates.

Return of Capital: Distributions in excess of a Partner's adjusted tax basis in its Fund interest generally constitute a return of capital and reduce such basis. Basis reductions may affect the gain or loss recognized upon disposition of the Fund interest.

Unrelated Business Taxable Income (UBTI): Tax-exempt investors, including IRAs and pension plans, may incur UBTI if the Fund's operations generate debt-financed or business income. Such investors should consult their tax advisors.

14.5 Withholding and Non-U.S. Investors

FATCA and U.S. Withholding: The Fund may be required to withhold U.S. tax on payments to certain foreign partners under the Foreign Account Tax Compliance Act (FATCA) or Section 1446 of the Internal Revenue Code ("Code").

Non-U.S. Partner Reporting: Non-U.S. investors may be subject to U.S. withholding taxes on their allocable share of U.S. source income and must comply with applicable IRS withholding and reporting requirements.

Tax Treaties: To the extent applicable, non-U.S. investors may benefit from reduced withholding rates under U.S. income tax treaties, provided that proper documentation (e.g., IRS Form W-8BEN) is timely provided.

14.6 Potential Tax Risks

Legislative and Regulatory Changes: Future changes to U.S. federal, state, or foreign tax laws, regulations, or judicial interpretations may adversely affect the Fund's operations and investor after-tax returns.

Audit Risk: The Fund and its Limited Partners may be subject to audit by the IRS or state tax authorities. Adjustments resulting from an audit could lead to additional tax liabilities, penalties, or interest.

Complexity of Partnership Taxation: Partnership tax rules are complex. Errors in tax reporting, basis calculations, or compliance may result in unintended tax consequences.

14.7 Investor Advisory

Each prospective investor should consult with its own tax advisor regarding the tax consequences of an investment in the Fund, including the treatment of income, gains, losses, deductions, credits, and the timing and character of distributions. This Section 14 is for informational purposes only and does not constitute tax advice.

Section 15: Transfer Restrictions and Liquidity

15.1 Restriction on Transfer of Interests

Units of Limited Partnership interest in R&H Capital Fund I, LP (the “Fund”) are illiquid securities and may not be transferred, sold, assigned, pledged, hypothecated, or otherwise disposed of without the prior written consent of the General Partner. Any purported transfer in violation of this Section 15.1 shall be void and of no force or effect.

15.2 Conditions for Permitted Transfers

The General Partner may, in its sole discretion, consent to a transfer of Units only if all the following conditions are satisfied:

The proposed transferee executes and delivers a Subscription Agreement and any other documents required by the Fund;

The proposed transferee represents and warrants that it is an Accredited Investor under Rule 501(a) of Regulation D;

The proposed transfer does not cause the Fund to lose its exemption under Regulation D or violate any federal or state securities laws;

The proposed transfer does not contravene the Fund’s governing documents, including the Limited Partnership Agreement (“LPA”); and

Any additional conditions reasonably imposed by the General Partner to protect the Fund and its Limited Partners.

15.3 Right of First Refusal

If permitted by the General Partner, and unless otherwise waived, any Limited Partner desiring to transfer all or part of its Units must first offer such Units to the Fund and the remaining Limited Partners on the same terms and conditions, by delivering a written notice (the “Transfer Notice”) specifying the number of Units, the proposed price, and the identity of the prospective transferee. The Fund or the remaining Limited Partners shall have 30 days from receipt of the Transfer Notice to elect to purchase the offered Units.

15.4 Lock-Up Period

Each Limited Partner’s initial Units are subject to a lock-up period of twelve (12) to eighteen **(18) months** from the date of their first Capital Contribution, during which no transfers, redemptions, or withdrawals shall be permitted except as provided in Section 7.4 (Emergency Removal Requests) or as otherwise approved in writing by the General Partner.

15.5 Liquidity and Redemption

Following expiration of the lock-up period, Limited Partners may request redemption of their Units in accordance with Section 7 (Redemptions and Withdrawals). Redemptions shall be subject to the Fund’s liquidity, capital availability, and the General Partner’s discretion, and may be subject to quarterly caps or suspension under adverse market or operational conditions.

15.6 No Public Market

There is currently no public market for the Fund’s Units, and no assurance can be given that any public or private market will develop. Accordingly, Limited Partners should be prepared to bear the risk of an indefinite holding period.

15.7 Legend and Certificates

All certificates or records representing Units (if issued) shall bear a legend stating the restrictions on transfer set forth in this Section 15. Interested parties should promptly review all transfer restrictions and consult legal counsel prior to attempting any transfer.

Section 16: Reporting and Communications

16.1 Regular Reporting

The General Partner shall provide Limited Partners with the following periodic reports and communications, each prepared in a format determined by the General Partner in its sole discretion (but generally consistent with industry practice and the Fund's governing documents):

Quarterly Reports:

Delivered within forty-five (45) days after the end of each fiscal quarter, including (i) an updated Net Asset Value ("NAV") per Unit; (ii) a summary of the Fund's investment activity and portfolio performance; (iii) financial statements, including balance sheets and income statements; and (iv) a narrative commentary on market conditions and outlook.

Annual Audited Financial Statements:

Furnished within ninety (90) days after the end of each fiscal year, consisting of GAAP-compliant financial statements audited by an independent registered public accounting firm, together with the auditor's report.

Capital Account Statements:

Included in quarterly and annual reports, detailing each Limited Partner's beginning and ending capital account balances, contributions, distributions, and allocations of income and expense.

Tax Reporting Documents:

Schedule K-1 (Form 1065) and any other required tax forms will be provided by March 15th of each calendar year (or as otherwise required by applicable law) for use in preparing annual tax returns.

16.2 Ad Hoc Communications

In addition to regular reporting, the General Partner shall promptly notify Limited Partners, in writing, of any material events, including but not limited to:

Significant acquisitions or dispositions of assets;

Material litigation or regulatory actions affecting the Fund;

Changes in key personnel of the General Partner;

Amendments to the Limited Partnership Agreement or investment strategy.

16.3 Dedicated Investor Relations

Each Limited Partner will be assigned a dedicated investor manager responsible for:

Serving as the primary point of contact for general inquiries and information requests;

Providing real-time updates regarding capital calls, distributions, and Fund performance;

Coordinating delivery of all required reports and notices;

Facilitating meetings or calls with the Fund's management team as requested by investors.

16.4 Confidentiality

All communications and reports provided to Limited Partners shall be deemed confidential and may not be shared with third parties without the General Partner's prior written consent, except as required by law or regulation.

16.5 Investor Meetings

The General Partner may hold annual or periodic investor meetings—either in person or via webcast—to review Fund performance, discuss market conditions, and provide an opportunity for Limited Partners to engage with management. Notice of any such meetings will be given at least thirty (30) days in advance.

16.6 Delivery of Communications

Reports and notices shall be delivered to each Limited Partner's address or email as set forth in the Subscription Agreement (or such other address or email as notified to the Fund). Delivery shall be deemed effective (i) upon electronic transmission when sent, or (ii) three (3) business days after mailing by registered or certified mail.

Section 17: Fees and Expenses

17.1 Management Fee

The Fund shall pay to R&H Capital LLC (the "General Partner") a

management fee equal to 1.5% per annum of the Fund's Net Asset Value ("NAV"), calculated and payable quarterly in arrears. The management fee shall be computed on the average NAV during the applicable quarter and shall accrue daily.

17.2 Preferred Return

Limited Partners shall be entitled to receive a cumulative, non-compounded preferred return on their unreturned capital contributions, accruing at a rate of 8% per annum. Such Preferred Return shall be paid in priority to any distribution of Carried Interest to the General Partner.

17.3 Performance Fee (Carried Interest)

After the return of all Capital Contributions and payment of the Preferred Return, 20% of the Fund's net profits ("Carried Interest") shall be allocated to the General Partner. Net profits shall be calculated on a per-Unit basis following the distribution of the Preferred Return to Limited Partners.

17.4 Expense Reimbursements

The Fund shall reimburse the General Partner and its affiliates for all reasonable, documented out-of-pocket expenses incurred in connection with the organization, administration, and operation of the Fund, including without limitation:

Legal and compliance fees;

Accounting and audit fees;

Insurance premiums (e.g., D&O, E&O);

Fund administration and reporting expenses;

Travel and due diligence expenses; and

Third-party valuation and advisory fees.

All such expenses must be incurred in accordance with the Fund's expense policy and are subject to the oversight and approval of the General Partner.

17.5 Fund-Level Expenses

The Fund shall bear all ordinary and necessary expenses related to Fund operations, including but not limited to:

Custodial, banking, and fund accounting fees;

Regulatory and filing fees;
Investor communications and printing costs;
Technology, data, and subscription services; and
Tax preparation and filing expenses.

17.6 Fee Offsets and Credits

To the extent that any fees (including placement or transaction fees) are received by the General Partner or its affiliates from the Fund's portfolio companies or SPVs, such amounts may be credited against fees otherwise payable by the Fund to the General Partner, provided that such offsets are permitted under applicable law and the Fund's governing documents.

17.7 Fee Waivers and Adjustments

The General Partner, in its sole discretion, may waive or reduce any fees or expense reimbursements payable by the Fund in order to facilitate capital raising, accommodate strategic or institutional investors, or manage overall Fund economics, provided that any such waivers or adjustments are disclosed to Limited Partners.

Section 18: Exit Strategy

18.1 Overview

The Fund's exit strategy is designed to optimize realization of investment gains while preserving alignment of interests between the General Partner and Limited Partners. The General Partner shall, in its sole discretion, determine the timing and method of exits in accordance with market conditions, asset performance, and Fund objectives.

18.2 Exit of Commercial Real Estate Investments

Cash-Out Refinancing: Upon completion of value-creation initiatives (e.g., repositioning, lease-up, development), the Fund will pursue cash-out refinancing to return a portion or all of Limited Partners' capital contributions while maintaining ownership and ongoing income streams.

Opportunistic Disposition: The Fund may elect to sell real estate assets in whole or in part when market conditions are favorable, targeting full market valuations and optimal timing to maximize returns.

Partial Sales: To recycle capital, the Fund may execute partial sales of individual assets or interests in SPVs, enabling distribution of proceeds and redeployment into new opportunities without liquidating the entire Fund portfolio.

18.3 Exit of Private Operating Business Investments

Initial Public Offering (IPO): The primary exit mechanism for consumer-facing businesses is an initial public offering. The Fund intends to prepare portfolio companies for public market entry through enhanced governance, financial reporting, and operational scaling, and to liquidate its investment shortly following the IPO to capture peak valuations.

Strategic Sale: As an alternative or supplement to an IPO, the Fund may sell portfolio companies to strategic or financial buyers, including private equity firms, industry consolidators, or other institutional investors.

Recapitalization: The Fund may execute recapitalizations of portfolio companies, returning capital to Limited Partners while retaining an ownership stake to participate in future upside.

18.4 Timing and Hold Period

The General Partner generally anticipates a minimum hold period of three (3) to five (5) years for individual investments to allow sufficient time for value creation and market appreciation. However, actual timing may vary based on asset performance, market dynamics, and Fund liquidity requirements.

18.5 Distribution of Proceeds

Proceeds from exits shall be distributed to Limited Partners in accordance with the Fund's waterfall distribution provisions set forth in Section 17.3 (Performance Fee) and the Limited Partnership Agreement, subject to the

return of capital, payment of the Preferred Return, and allocation of Carried Interest to the General Partner.

18.6 Discretion and Flexibility

The Fund's exit strategy is inherently flexible. The General Partner may adapt exit approaches, including pursuing multiple exit routes concurrently or sequentially, to enhance returns and manage risk. All exit decisions shall be made in accordance with fiduciary duties and applicable governing documents.

18.7 No Assurance of Timing or Returns

There can be no assurance that the Fund will achieve successful exits within anticipated timeframes or at favorable valuations. Market conditions, regulatory frameworks, and operational factors may affect exit opportunities and outcomes.

Section 19: Miscellaneous Provisions

19.1 Governing Law

This Private Placement Memorandum, the Limited Partnership Agreement, and all related documents and subscriptions shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict-of-laws principles.

19.2 Amendments

The General Partner may amend the Limited Partnership Agreement or any ancillary Fund document, including this Memorandum, at any time if such amendment is necessary or appropriate to: (i) comply with applicable law or regulatory requirements; (ii) cure any ambiguity or correct any defect or inconsistency; or (iii) effectuate the Fund's investment strategy. Any material amendment that adversely affects the rights of Limited Partners shall require notice to, and consent of, the Limited Partners as set forth in the Limited Partnership Agreement.

19.3 Waivers

No failure or delay on the part of the General Partner in exercising any right, power, or privilege under the Fund's governing documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof.

19.4 Notices

All notices, requests, consents, claims, and other communications required or permitted under the Fund's governing documents shall be in writing and shall be deemed to have been duly given (i) when delivered by hand or by nationally recognized overnight courier, (ii) upon confirmation of receipt when sent by electronic mail (if followed by delivery of a hard copy), or (iii) three (3) business days after deposit in the United States mail, postage prepaid, addressed to the intended recipient at its address as set forth in the Limited Partnership Agreement or as subsequently modified by written notice.

19.5 Severability

If any provision of the Fund's governing documents or this Memorandum is held to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect, and such invalid, illegal, or unenforceable provision shall be reformed only to the extent necessary to make it enforceable.

19.6 Counterparts; Electronic Signature

This Memorandum, the Limited Partnership Agreement, and any other Fund document may be executed in any number of counterparts (including by electronic signature), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19.7 Entire Agreement

This Memorandum, together with the Limited Partnership Agreement, Subscription Agreement, and any exhibits or schedules thereto, constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior and contemporaneous understandings, agreements,

representations, and warranties, both written and oral, regarding such subject matter.

19.8 No Third-Party Beneficiaries

Except as expressly provided in the Limited Partnership Agreement, nothing in this Memorandum is intended to confer any rights or remedies upon any person or entity other than the parties hereto and their respective successors and permitted assigns.

19.9 Headings

The headings in this Section 19 are for reference only and shall not affect the interpretation of this Memorandum or the Fund's governing documents.

Conclusion and Acknowledgment

This Private Placement Memorandum ("PPM") and the appendices hereto constitute the complete offering documents for an investment in R&H Capital Fund I, LP (the "Fund"). Prospective investors are urged to review all sections carefully, conduct their own due diligence, and consult with their legal, tax, and financial advisors before subscribing. Capitalized terms used but not defined herein have the meanings ascribed in the Fund's Limited Partnership Agreement.

By executing the Subscription Agreement, each subscriber acknowledges receipt of this PPM and all appendices, confirms understanding of the investment's risks and terms, and agrees to be bound by the Fund's governing documents.

R&H Capital Fund I, LP

By: R&H Capital LLC, General Partner

Signature: _____

Name: _____

Title: _____

Date: _____

Subscriber Acknowledgment

The undersigned Subscriber hereby certifies that they have received, reviewed, and understand this Private Placement Memorandum, including all appendices, and hereby subscribe to purchase Units in R&H Capital Fund I, LP on the terms and conditions set forth herein and in the Subscription Agreement.

Subscriber Name (Entity or Individual):

Signature of Authorized Signatory: _____

Name and Title of Signatory: _____

Date: _____

Address:

Telephone: _____

Email: _____