DRAFT HORSE CAPITAL PARTNERS LLC

a Texas limited liability company

REGISTERED FORM UNSECURED PROMISSORY NOTE

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Fields are completed individually for each Investor at the time of issuance based on the terms set forth in the executed Subscription Agreement.

Principal Amount	
Interest Rate	
Issue Date	
Maturity Date	

FOR VALUE RECEIVED, Draft Horse Capital Partners LLC, a Texas limited liability company (the "**Maker**" or the "**Company**"), hereby promises to pay to the registered holder identified in the Register (as defined below) and named herein (the "**Holder**"), the principal amount set forth above (the "**Principal**"), together with simple interest thereon at the rate set forth above (the "**Interest Rate**"), subject to the terms and conditions of this Note.

The Subscription Agreement executed by the Holder forms part of the transaction documentation relating to the issuance of this Note. Terms not defined in this Note shall have the meaning set forth in the Subscription Agreement.

1. Register; Registered Form

(a) This Note is issued in registered form and shall remain in registered form for all purposes. The Company (or any registrar, transfer agent, or administrator designated by the Company, including NAV Consulting Inc. or any successor thereto) shall maintain a register (the "**Register**") reflecting the ownership of this Note and any permitted transfers hereof.

(b) The Company shall treat the person reflected in the Register as the registered Holder of this Note as the sole legal and beneficial owner hereof for all purposes, including for purposes of payment of Principal and interest, notices, consents, tax reporting, withholding, and all other matters relating to this Note. The Holder shall promptly notify the Company of any change in its address, email address, tax status, tax certifications, bank account information, or other information reasonably required for administration of this Note. The Company shall be entitled to rely upon the most recent information reflected in its records and in the Register.

(c) No sale, assignment, transfer, pledge, participation, hypothecation, or other disposition of this Note or any interest herein shall be effective unless permitted under applicable law, approved by the Company to the extent required herein, and recorded in the Register. Any purported transfer not recorded in the Register shall be void as against the Company.

(d) Interest and Principal shall be payable only to the Holder reflected in the Register at the time such payment becomes due and payable.

2. Interest

Interest shall accrue on the outstanding Principal from the Issue Date set forth above at the Interest Rate. Interest shall be calculated as simple interest with no compounding. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

3. Payment of Interest

Interest payments shall be made monthly, on or before the 5th day of each calendar month, commencing on the first such date following the Issue Date. Payments shall be made by wire transfer or ACH solely to the Holder reflected in the Register and to such bank account designated by the Holder in the Subscription Agreement or as subsequently updated in writing by such Holder and accepted by the Company in accordance with Company procedures.

4. Repayment of Principal; Automatic Renewal of Term

(a) Term. The term of this Note commences on the Issue Date and ends on the Maturity Date set forth above (each such period, a "**Term**"), except as otherwise provided in Section 6.

(b) Automatic Renewal. Unless the Holder delivers written notice of non-renewal to the Company not less than forty-five (45) days prior to the Maturity Date, the Term shall automatically renew, effective as of the day immediately following the Maturity Date, for a successive period equal in length to the immediately preceding Term and bearing interest at the same Interest Rate. Upon each renewal, the last day of the newly commenced period shall become the "Maturity Date" for all purposes of this Note, and the Term may renew for successive renewal periods unless either party elects non-renewal in accordance with this Section 4. Interest shall continue to accrue during each renewed Term in accordance with Section 2. The Company may elect not to renew the Term by delivering written notice of non-renewal to the Holder not less than forty-five (45) days prior to the Maturity Date. Any notice of non-renewal shall be delivered in accordance with the notice provisions of the Subscription Agreement or such other procedures as the Company may establish from time to time. The Holder shall be solely responsible for maintaining current contact information with the Company and the Register.

(c) Payment of Principal. If the Term is not renewed (whether by reason of the Holder's or the Company's election of non-renewal), the outstanding Principal, together with any accrued and unpaid interest through the Maturity Date, shall be paid as promptly as reasonably practicable following the Maturity Date and in any event no later than the date that is ten (10) business days after the Maturity Date (the "**Final Payment Date**"). Principal is not amortized and is repaid in a single lump sum. Payment shall be made by wire transfer or ACH solely to the Holder reflected in the Register as of the applicable payment date and to the bank account designated by the Holder in the Subscription Agreement or as subsequently updated in writing by such Holder and accepted by the Company in accordance with Company procedures.

(d) Cessation of Interest at Maturity. Notwithstanding Section 2, upon non-renewal interest shall accrue only through the Maturity Date and shall cease to accrue on and after the Maturity Date. No interest shall accrue or be payable in respect of the period from the Maturity Date through the Final Payment Date.

5. No Early Redemption by Holder

The Holder may not redeem, withdraw, or otherwise demand repayment of the Principal or any portion thereof prior to the Maturity Date then in effect. There is no early redemption right, no put option, and no ability to request early repayment during a Term under any circumstances. The Holder's sole right to obtain repayment of Principal at the expiration of a Term is to timely deliver a notice of non-renewal in accordance with Section 4.

6. Optional Prepayment by Company

The Company may, in its sole discretion, prepay this Note in whole or in part at any time prior to the Maturity Date without premium or penalty. Any such prepayment shall be applied first to accrued and unpaid interest, then to Principal.

7. Unsecured Obligation

This Note is an unsecured obligation of the Company. The Holder has no lien, security interest, mortgage, pledge, or other encumbrance on any assets of the Company. The Holder shall have no direct or indirect ownership interest in any portfolio investment, collateral, receivable, loan, security, or other asset of the Company and shall have only the contractual rights expressly set forth in this Note as a general unsecured creditor of the Company. In the event of insolvency or dissolution of the Company, the Holder shall be a general unsecured creditor.

8. No Ownership or Governance Rights

This Note constitutes a debt obligation of the Company only and does not represent an ownership, equity, membership, partnership, profits interest, or other residual interest in the Company or any of its assets.

The Holder shall have no management, voting, consent, inspection or similar governance rights (except as expressly required by applicable law), or right to participate in the management, profits, appreciation, gains, losses, residual value, or performance of the Company or any portfolio investment.

The Holder's rights are limited solely to the receipt of interest at the fixed Interest Rate payments and repayment of Principal as expressly set forth herein, and the Holder shall not participate in any upside, carried interest, spread, incentive allocation, appreciation, or contingent return based upon the performance of the Company or its investments.

9. Non-Convertible; Transfer Restrictions

This Note is not convertible into equity or any other security of the Company and shall not entitle the Holder to any ownership or participation rights in the Company.

This Note has not been registered under the Securities Act and constitutes a restricted security. No sale, assignment, transfer, pledge, participation, hypothecation, encumbrance, or other disposition of this Note or any interest herein may occur except (i) with the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion, (ii) in compliance with applicable federal and state securities laws and applicable tax, anti-money laundering, and other legal requirements, and (iii) upon registration of such transfer in the Register.

No purported transfer shall be effective against the Company unless and until recorded in the Register.

10. Tax Documentation; Withholding

The Holder shall timely furnish to the Company such properly completed and executed tax forms, certifications, and other documentation (including IRS Forms W-9, W-8BEN, W-8BEN-E, or successor forms) as the Company may reasonably request in connection with applicable tax reporting, withholding, or compliance obligations and shall promptly update any such documentation upon expiration, obsolescence, or material change in circumstances.

The Company shall be entitled to rely upon any tax forms or certifications furnished by the Holder.

Notwithstanding anything herein to the contrary, the Company may deduct and withhold from any payment of Principal, interest, or other amount payable under this Note any taxes required to be withheld under applicable law. Any amounts so withheld and remitted to the appropriate governmental authority shall be treated for all purposes as having been paid to the Holder.

The Company shall have no obligation to gross up, indemnify, or otherwise compensate the Holder for any taxes withheld or deducted pursuant to applicable law. The Company makes no representation or warranty regarding the tax treatment of this Note or the availability of any exemption from withholding, including the portfolio interest exemption, and each Holder is urged to consult its own tax advisors.

11. Events of Default

The following shall constitute Events of Default: (a) the failure by the Company to pay any interest within ten (10) business days of its due date; (b) the failure by the Company to pay the outstanding Principal, together with any accrued and unpaid interest, in full on or before the Final Payment Date (as defined in Section 4); (c) the Company files a voluntary petition in bankruptcy, makes a general assignment for the benefit of creditors, or an involuntary petition in bankruptcy is filed against the Company and not dismissed within sixty (60) days that materially impairs the Company's ability to perform its obligations under this Note.

12. Remedies Upon Default

Upon the occurrence of an Event of Default, the Holder may, by written notice to the Company, declare immediately due and payable the unpaid Principal and accrued but unpaid interest. The default interest rate shall be the lesser of (a) the Interest Rate plus five percent (5%) per annum, or (b) the maximum rate permitted by applicable law.

13. Compliance With Law

The Company may take any action reasonably necessary or advisable to comply with applicable law, sanctions programs, anti-money laundering requirements, tax reporting or withholding obligations, or securities law requirements in connection with this Note, and no such action shall constitute an Event of Default.

14. Waiver

The Company hereby waives presentment for payment, demand, protest, and notice of protest and non-payment of this Note.

15. Governing Law

This Note shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws principles.

16. Jurisdiction

Any action arising under or relating to this Note shall be brought exclusively in the federal or state courts located in Dallas County, Texas.

17. Waiver of Jury Trial

THE MAKER AND THE HOLDER EACH IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

18. Severability

If any provision of this Note is held to be invalid or unenforceable, such invalidity shall not affect any other provision of this Note, and all other provisions shall remain in full force and effect.

19. Entire Agreement

This Note, together with the Subscription Agreement and the Offering Memorandum, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings and agreements. In the event of any inconsistency between this Note, the Subscription Agreement, and the Offering Memorandum, this Note shall govern with respect to payment obligations, transfer mechanics, registration of ownership, withholding, creditor rights, and other economic terms of the Note.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the Issue Date set forth above.

MAKER:

Draft Horse Capital Partners LLC, a Texas limited liability company

By: **Draft Horse Wealth Management LLC**, its Manager

____
Caleb Caraway, Managing Partner & CEO

____
Date

ACKNOWLEDGED AND ACCEPTED BY HOLDER:

____
Holder Signature

____
Print Name

____
Print Title (if applicable)

____
Date

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