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IN THE MATTER OF:

BLUESTREAM ULTRA INCOME FUND, LP

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STIPULATION AND AGREEMENT

MATTER NO. ST-26-202613-S

WHEREAS, the Banking Commissioner ("Commissioner") is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act ("Act"), as amended, and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies ("Regulations") promulgated under the Act;

WHEREAS, BlueStream Ultra Income Fund, LP ("BlueStream Fund") is a Delaware limited partnership formed on January 23, 2024**,** and whose principal place of business is located at 8 Genesee Lane, Madison, Connecticut 06443. BlueStream Fund is a private fund under Section 3(c)(1) of the Investment Company Act of 1940 and sold in reliance on Rule 506(b) of Regulation D under the Securities Act of 1933;

WHEREAS, the Commissioner, through the Securities and Business Investments Division ("Division") of the Department of Banking ("Department") conducted an investigation of BlueStream Fund, pursuant to Section 36b-26 of the Act to determine whether it had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act ("Investigation");

WHEREAS, as a result of the Investigation, the Division ascertained that on January 31, 2024, BlueStream Fund filed a Form D (Notice of Exempt Offering of Securities) with the Securities and Exchange Commission pursuant to Rule 506(b) of Regulation D;

WHEREAS, as a result of the Investigation, the Division ascertained that BlueStream Fund failed to make a Rule 506 notice filing with the Commissioner pursuant to Sections 36b-16 and 36b-21(e) of the Act;

WHEREAS, in connection with the Investigation, Division staff ascertained that there were at least two investors in BlueStream Fund;

WHEREAS, at the time of the offers and sales of BlueStream Fund from Connecticut, such securities were not registered in Connecticut under Section 36b-16 of the Act, nor were they the subject of a filed exemptive claim or claim of covered security status under Section 36b-21 of the Act;

WHEREAS, Section 36b-16 of the Act provides that "[n]o person shall offer or sell any security in this state unless (1) it is registered under sections 36b-2 to 36b-34, inclusive, (2) the security or transaction is exempted under section 36b-21, or (3) the security is a covered security provided such person complies with any applicable requirements in subsections (c), (d) and (e) of section 36b-21";

WHEREAS, Section 36b-21(e) of the Act provides, in pertinent part, that "[a]ny person who offers or sells a security that is a covered security under Section 18(b)(4)(E) of the Securities Act of 1933 shall file a notice with the commissioner within fifteen days after the first sale of such a security in this state";

WHEREAS, the Commissioner believes that the failure by BlueStream Fund to comply with Section 36b-16 of the Act in conjunction with its offers and sales and the failure by BlueStream Fund to timely file the notice required by Section 36b-21(e) of the Act in connection with its offers and sales would support the imposition of administrative sanctions against BlueStream Fund pursuant to Section 36b-27 of the Act;

WHEREAS, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a "contested case" within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

WHEREAS, BlueStream Fund cooperated with the Division and submitted documents and information in a timely and forthright manner;

WHEREAS, after the Division brought the alleged violation to BlueStream Fund's attention, BlueStream Fund filed a Rule 506 notice filing with the Commissioner pursuant to Sections 36b-16 and 36b-21(e) of the Act on August 22, 2025;

WHEREAS, BlueStream Fund desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement;

WHEREAS, the Commissioner and BlueStream Fund acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against BlueStream Fund, its members, partners, officers, employees, agents, or representatives adjudicating any issue of fact or law on the matters described herein and is settling only the matters described herein;

WHEREAS, without admitting or denying the allegations contained herein, BlueStream Fund expressly consents to the Commissioner's jurisdiction under the Act and to the terms of this Stipulation and Agreement;

WHEREAS, BlueStream Fund through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

WHEREAS, BlueStream Fund acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Stipulation and Agreement and enters into this Stipulation and Agreement freely;

AND WHEREAS, BlueStream Fund specifically assures the Commissioner that the violations alleged in this Stipulation and Agreement shall not occur in the future.

NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:

1. BlueStream Ultra Income Fund, LP, its members, partners, officers, representatives, agents, employees, affiliates, assigns and successors in interest shall refrain from engaging, either directly or through any person, organization or other, in conduct constituting or which would constitute a violation of the Act, or any regulation, rule or order adopted or issued under the Act;

2. No later than the date this Stipulation and Agreement is executed by the Commissioner BlueStream Ultra Income Fund, LP shall remit to the Department, by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", or by electronic funds transfer, the sum of five hundred ($500) as an administrative fine;

3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against BlueStream Ultra Income Fund, LP or its successors in interest based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof; and

4. This Stipulation and Agreement shall become binding when executed by BlueStream Ultra Income Fund, LP, and the Commissioner.

IN WITNESS WHEREOF, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut,
this _11th_ day of September 2026.

_/s/______________________________________
Jorge L. Perez
Banking Commissioner

I, Pawel Borowiec, state on behalf of BlueStream Ultra Income Fund, LP, that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of BlueStream Ultra Income Fund, LP and that BlueStream Ultra Income Fund, LP agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

BlueStream Ultra Income Fund, LP

By: /s/____
Pawel Borowiec
Manager Norfield Capital, LLC
The General Partner of BlueStream Ultra Income Fund, LP

State of: ________Connecticut_____________________________

County of: _________New Haven__________________________

On this the __31__ day of ___August______ 2026, before me, the undersigned officer, personally appeared Pawel Borowiec, who acknowledged himself to be the Manager of Norfield Capital, LLC, the general partner of BlueStream Ultra Income Fund, LP, and that he, as such manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as manager of the general partner of BlueStream Ultra Income Fund, LP

In witness whereof I hereunto set my hand.

_/s/____
Notary Public / Commissioner of the Superior Court
Date Commission Expires: 8/31/27