

THE MEMBERSHIP INTERESTS OF THE ORBES DUO UK INTERNATIONAL LLC DESCRIBED IN THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH MEMBERSHIP INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT.

OPERATING AGREEMENT

OF

ORBES DUO UK INTERNATIONAL LLC

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**OPERATING AGREEMENT
OF
ORBES DUO UK INTERNATIONAL LLC**

This OPERATING AGREEMENT (this "Agreement") of ORBES DUO UK INTERNATIONAL LLC (the "Company") is dated and effective as of February 17, 2021 (the "Effective Date"), by and among COP DALLAS I LLC, a Florida limited liability company (the "Managing Member") and the parties designated from time to time as investor members ("Investor Members"), each of which have executed a counterpart of this Agreement (the Investor Members together with the Managing Member, collectively referred to as the "Members").

BACKGROUND

WHEREAS, the Company was formed pursuant to the provisions of the Delaware Limited Liability Company Act, Sections 18-101 through 18-1208, as the same may be amended from time to time with the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on January 21, 2021; and

WHEREAS, the Members (as hereinafter defined) are entering into this Agreement to set forth the manner in which the Company will operate and the rights and obligations of the Members.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE ONE
GENERAL**

1.1. Organization. The Company was formed as a Delaware limited liability company on January 21, 2021 upon the filing of a Certificate of Formation (the "Certificate") with the Secretary of State of Delaware in accordance with the Delaware Limited Liability Company Act (such act, as amended from time to time, together with any corresponding provisions of succeeding law hereinafter referred to as the "Act").

1.2. Name. The name of the Company is the name identified in the Preamble. All business of the Company shall be conducted in such name and in such alternative names as established by the Managing Member. The Managing Member may change the name of the Company without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.3. Purpose. The purpose of the Company is to engage in the real estate business, including to: (i) acquire, hold for investment, manage, own, lease, maintain, finance, mortgage, encumber, improve, develop, sell and otherwise operate improved and unimproved property (each a "Real Estate Project"); (ii) acquire, hold for investment, manage, own, and otherwise deal with corporations, partnerships, limited partnerships, limited liability companies, real estate investment trusts and other entities and arrangements that engage in the activities set forth in clause (i); (iii) acquire, hold for investment, manage, own, and otherwise deal with corporations, partnerships,

limited partnerships, limited liability companies, real estate investment trusts and other entities and arrangements that engage in the activities set forth in clause (ii), and to engage in any other lawful activities, operations, and businesses incidental or related thereto. In furtherance and not in limitation of the foregoing, the Company will have a primary focus on markets located in Arizona, Florida, and Texas. Notwithstanding the foregoing the Managing Member in its sole discretion may cause the Company to invest in any market which it deems suitable.

1.4. Place of Business. The principal place of business of the Company shall be at 1435 Brickell Avenue, Apt. 3506, Miami, FL 33131 . The Managing Member may change the principal place of business of the Company without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.5. Term. The Company does not have a finite term and will continue until dissolved (the "Term").

1.6. Registered Agent. The registered agent in the State of Delaware for service of process on the Company shall be National Registered Agents, Inc. The registered office of the Company in the State of Delaware is located at Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810. The Managing Member may change such registered agent and/or registered office without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.7. Title to Property. Except as otherwise provided in this Agreement, all Company Property shall be owned by the Company (directly or indirectly through one or more subsidiaries) in the name of the Company (or any such subsidiary) as an entity and no Member shall have any ownership interest in such property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

1.8. Payments of Individual Obligations. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

1.9. Fiscal Year. The Fiscal Year (the "Fiscal Year") of the Company shall begin on January 1 and end on December 31 of each year; provided, however, that the Company's final Fiscal Year shall end when the Company is finally liquidated and dissolved in accordance with Article Eight. The Company shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

ARTICLE TWO MANAGEMENT

2.1. Management.

(a) General. Except as otherwise specifically provided in this Agreement, and subject to Section 2.1(b), the Managing Member shall have the sole and exclusive right to manage the business of the Company, including the right and power to:

(i) acquire, hold for investment, manage, own, lease, operate, maintain, finance, refinance, mortgage, encumber, improve, develop, grant options with respect to, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of all or any part of the Company's Property;

(ii) borrow money to finance Real Estate Projects or pay Company expenses, including, but not limited to, borrowings under facilities secured by, among other items, pledges and assignments of the Investor Members' Capital Contributions and other Company Property;

(iii) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, easement, covenant, restriction, mortgage, deed of trust, real estate lien note, promissory note, bill of sale, contract or other document or instrument;

(iv) prepay in whole or in part, refinance, recast, increase, modify or extend any liabilities affecting the Company or any property owned by, or for the benefit of, the Company, and in connection therewith, execute any extensions, renewals, modifications or reinstatements of indebtedness or encumbrances or security therefore;

(v) establish, have, maintain or close one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(vi) open, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of moneys, and to invest such sums as are temporarily not otherwise required for Company purposes in temporary investments;

(vii) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(viii) hire consultants, custodians, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Company;

(ix) make all elections (including, without limitation, all elections for federal, state and local tax purposes), investigations, evaluations and decisions, binding the Company thereby, that may, in the sole judgment of the Managing Member, be necessary or appropriate for the acquisition, holding or disposition of Company Property by the Company;

(x) enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the accomplishment of the Company's purposes, and to take or omit to take such other action in connection with the business of the Company as may, in the sole judgment of the Managing Member, be necessary or desirable to further the purposes of the Company.

(xi) subject to Section 2.8, to enter into and perform any transaction in which the Managing Member or any Affiliate of the Managing Member purchases property from, sells property to, or otherwise deals with any Investor Member;

(xii) call meetings of the Members of the Company; and

(xiii) carry on any other activities and to take any other action necessary to, in connection with, or incidental to any of the foregoing or the Company's business.

(b) Investment Committee. The Managing Member will appoint an investment committee (the "Investment Committee") comprised of at least three (3) members. The Investment Committee will oversee the Company's operations and investments. The ^{unanimous} consent of the Investment Committee will be required in order to approve investments, financings, refinancings and dispositions of investments. Meetings of the Investment Committee shall be held at such times and places as determined by the Managing Member. One or more members of the Investment Committee may participate in any meeting by means of a telephonic conference call. The Investment Committee may also act by ^{unanimous} written consent of its members without a meeting. Decisions of the Investment Committee shall be recorded in writing.

(c) Administrator. The Managing Member on behalf of the Company will appoint the Administrator to act as Administrator of the Company. The Company will enter into an administrative services agreement (the "Administrative Services Agreement") with the Administrator pursuant to which the Administrator will provide back office, administrative and accounting services to the Company in exchange for the Administrative Fee.

(d) Investment Advisor. The Managing Member on behalf of the Company will appoint the Investment Advisor to act as Investment Advisor of the Company. The Company will enter into an investment management agreement (the "Investment Management Agreement") with the Investment Advisor pursuant to which the Investment Advisor will advise the Managing Member and the Company with respect to the acquisition, financing, refinancing and disposition of the Company's investments (each a "Portfolio Investment" and collectively the "Portfolio Investments") and perform certain administrative and recordkeeping functions on behalf of the Company.

2.2. Reliance on Managing Member. In dealing with the Managing Member and its duly appointed agents, no Person shall be required to inquire as to its authority to bind the Company. Any act of the Managing Member purporting to bind the Company shall bind the Company, and the ratification or consent of the Investor Members to any act of the Managing Member shall not be required. The Managing Member shall have the full right and authority to execute and deliver any and all agreements, contracts, documents and instruments relating to the business and affairs of the Company, without the joinder of the Investor Members, or any other Person, and any Person dealing with the Company may rely upon the Managing Member's execution and delivery of any agreement, contract, document or instrument as the act and deed of the Company, without the necessity for further inquiry and notwithstanding any other provision of this Agreement.

2.3. Restrictions on the Managing Member. The Managing Member shall not do any act in contravention of any applicable law or regulation, or provision of this Agreement, including, affecting any matter requiring the consent of the Investor Members, as provided in Section 3.2, unless and until such consent is obtained.

2.5. Time Devoted. The Managing Member shall be required to devote only the time to the affairs of the Company as the Managing Member determines may be necessary to manage and operate the Company, and the Managing Member shall be free to serve any other Person or enterprise in any capacity that it may deem appropriate in its discretion.

2.6. Other Opportunities. No provision of this Agreement shall obligate the Managing Member to refer investment opportunities to the Company or restrict any investments that the Managing Member may make. The Managing Member, acting on its own behalf, may engage in whatever activities it chooses, whether or not such activities are competitive with the Company, including establishing, owning, or managing any other partnership, limited liability company, trust, corporation or other entity or arrangement which conducts substantially the same business as the Company, without having or incurring any obligation to offer any interest in such activities to the Company or any Investor Member, and neither this Agreement nor any activity undertaken pursuant hereto shall prevent the Managing Member from engaging in such activities, or require the Managing Member to permit the Company or any Investor Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Investor Member, each Investor Member hereby waives, relinquishes, and renounces any such right or claim of participation.

2.7. Expenses and Fees.

(a) Company Expenses. The Company will bear and pay the expenses of the Company (the "Company Expenses") including, without limitation, any and all fees, costs and expenses incurred for administrative, legal, accounting, audit, reporting, and filing in connection with the formation, organization, and operation of the Company, Management Fees (defined below), insurance costs, appraisal fees, taxes, brokerage fees, financing fees, property management and development, and other expenses related to the Portfolio Investments, and expenses related to the winding up and liquidation of the Company.

(b) Investment Advisor Expenses. The Investment Advisor will bear and pay (i) the compensation and expenses of its officers and employees (including salaries and benefits), *provided that*, the Investment Adviser may be reimbursed for all or a portion of such compensation of one or more employees solely to the extent such compensation relates to the provision of services to the Company that would otherwise be a Company expense pursuant to Section 2.7; (ii) the fees and expenses for administrative, bookkeeping, clerical and related services rendered in support of the activities for which compensation is paid under clause (i) above; and (iii) expenses associated with the Investment Advisor's office space and facilities, including utilities and telephone services, news, quotation and similar information and pricing services, and computer equipment incurred in connection with the performance of the Investment Advisor's duties under the Investment Management Agreement.

(c) Acquisition Fee; Disposition Fee. The Company shall pay an acquisition fee to the Managing Member (the "Acquisition Fee") equal to 1% of the total gross purchase price of a Portfolio Investment, payable upon the acquisition of the Portfolio Investment. In addition, the Company shall pay a disposition fee (the "Disposition Fee") equal to 1% of the total gross sales price of a Portfolio Investment, payable upon the sale or other disposition of a property to a third-party.

(d) Administrative Fee. Pursuant to the Administrative Services Agreement, the Company will pay a fee to the Administrator (the "Administrative Fee") in exchange for services rendered. The Administrative Fee shall be equal to 0.25% per annum of the Net Asset Value of the Company as of the most recent January 1. The Administrative Fee shall be payable quarterly in advance.

(e) Management Fee. The Company may pay an investment management fee equal to 0.50% per annum of aggregate Capital Contributions (the "Management Fee"). The Management Fee will be paid quarterly, the first day of the month, calculated on the Capital Contributions as of the last day of the previous quarter. The Management Fee may be paid to the Managing Member, its Affiliates or to a third party.

(f) Refinance Fee. The Company shall pay to the Managing Member, its Affiliates or to a third party a refinance fee equal to 1% of the refinance mortgage amount, payable upon the refinancing of a property.

2.8. Transactions with Affiliates. To the extent permitted by applicable law, the Managing Member, when acting on behalf of the Company, is hereby authorized to cause the Company to enter into any contract or other agreement with, purchase property from, sell property to, or otherwise deal with any Investor Member, acting on its own behalf, or any Affiliate of any Investor Member, including any Affiliate of the Managing Member; provided, that any such purchase, sale, or other transaction shall be made on terms and conditions that are no less favorable to the Company than if the agreement or transaction had been entered into with an independent third party. Each Investor Member understands and acknowledges that various potential and actual conflicts of interest will arise as a result of the overall investment activities of the Company, the Managing Member, and their respective Affiliates. The Managing Member and its personnel may in the future engage in further activities that may result in additional conflicts of interest. If any matter arises that the Managing Member and its Affiliates determine in its good faith judgment constitutes an actual conflict of interest, the Managing Member and its Affiliates may take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Managing Member and its Affiliates will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). There can be no assurance that the Managing Member will identify or resolve all conflicts of interest in a manner that is favorable to the Company.

2.9. Removal of Managing Member. The Managing Member shall cease to be the Managing Member upon its resignation as the Managing Member or prior Removal.

(a) Notice; Consent. The Managing Member shall cease to be the Managing Member upon the unanimous consent of the Investor Members (other than the Managing Member) to remove and replace the Managing Member or terminate the Company ("Removal"). Removal shall be effective upon delivery of written notice ("Removal Notice") to the Managing Member of the Investor Members' unanimous consent to Removal. Removal is not permitted before the fifth anniversary of the Initial Closing. On the date (the "Removal Date") stipulated in the Removal Notice, which shall be no earlier than the effective date of delivery of the Removal Notice, the

Managing Member shall be removed as Managing Member of the Company. A Majority in Interest shall appoint a replacement managing member.

(b) Consequences of Removal.

(i) Upon Removal, the Managing Member or its Affiliates shall be reimbursed for all Company Expenses incurred by the Managing Member or its Affiliates on behalf of the Company as of the Removal Date.

(ii) The right of the Managing Member or its Affiliates to receive installments of the Management Fee and Administrative Fee shall automatically terminate one calendar year after the Removal Date, and no further payments of the Management Fee and Administrative Fee shall be made to the Managing Member or its Affiliates.

(iii) In respect of its Capital Contributions, the removed Managing Member shall be treated as an Investor Member, without any further action being required by any Person.

(c) Termination of Company. Upon delivery of a Removal Notice in accordance with Section 2.9(a), in which the Investor Members unanimously elect to terminate the Company, the Company shall be dissolved and wound up in accordance with Article 8.

2.10. Transfers, Etc.

(a) General. The Managing Member shall be permitted Transfer all or any portion of its Membership Interest at any time.

(b) Notice. The notice delivered by the Managing Member of a proposed Transfer of all of its Membership Interest shall set forth the terms and conditions of such Transfer and any amendments to this Agreement which may be necessary or appropriate as a result of such Transfer.

ARTICLE THREE
INVESTOR MEMBERS

3.1. No Participation in Management. Except as otherwise specifically provided in Section 3.2, no Investor Member shall take part in the management or control of the Company's affairs, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. No Investor Member shall have the right to vote for the election, removal or replacement of the Managing Member.

3.2. Matters Requiring Investor Member Consent. Notwithstanding any other provision of this Agreement, the following matters shall require the consent or approval of at least a Majority in Interest of the Investor Members:

(a) subject to Article Eleven, amending this Agreement;

- (b) approving a Liquidating Trustee, as provided in Section 8.2;
- (c) altering, amending, or modifying the purpose of the Company as set forth in Section 1.3;
- (d) altering or modifying the structure of the Company as a limited liability company.

3.3. Consents by Investor Members.

(a) Method of Giving Consent. Except as otherwise specifically provided in this Agreement or the Act, any vote, approval or consent of the Investor Members required or permitted pursuant to this Agreement may be given by a written consent given by the approving Investor Members; or by the affirmative vote by the approving Investor Members at a meeting called by the Managing Member. The Investor Members entitled to vote on, approve or consent to any matter shall be the Investor Members that /'are Investor Members of the Company on the day that is three (3) Business Days prior to the day of delivery of the notice by the Managing Member regarding the proposal or matter to be approved by the Investor Members in accordance with Section 3.3(b). If an Investor Member fails to cast a vote in favor of or against any proposal or other matter submitted to the Investor Members, such failure to vote shall be deemed to be an abstention, and neither a vote in favor of nor against such proposal or other matter.

(b) Submissions to Investor Members. The Managing Member shall give the Investor Members notice of any proposal or other matter required to be consented to or approved by the Investor Members by any provision of this Agreement or by law. Unless procedures for obtaining consent or approval are otherwise specifically provided herein, such notice shall identify the procedures to be used to obtain the approval or consent of the Investor Members and/or to hold the meeting of the Investor Members. Such notice shall be provided at least two (2) days before written consent is required or any meeting seeking the consent or approval of the Investor Members is to be held.

3.4. Additional Investor Members. Any number of Investor Members may be admitted to the Company; provided, however, that the Managing Member shall not issue additional Membership Interests to additional (as opposed to existing) Investor Members if the issuance of such additional Membership Interests would cause the Company to be treated as a publicly-traded partnership within the meaning of section 7704 of the Code.

3.5. Limitation of Liability. Except as may otherwise be provided by law, the liability of each Investor Member is limited to the obligations under his, her, or its Subscription Agreement. The Investor Members shall not be obligated to restore any negative balance in their respective Capital Accounts.

3.6. No Priority. No Investor Member shall have priority over any other Member as to the return of the amount of its Capital Contribution, any other distributions from the Company, or to any allocation of Profit and Loss, except as specifically provided in this Agreement.

3.7. Other Opportunities. No provision of this Agreement shall obligate any Investor Member to refer investment opportunities to the Company or restrict any investments an Investor

Member may make. Each Investor Member, acting on its own behalf, may engage in whatever activities they choose, whether such activities are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member, and neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Investor Member from engaging in such activities, or require any Investor Member to permit the Company or any other Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

3.8. Transfers.

(a) General. No Investor Member may, directly or indirectly, Transfer all or any part of its Membership Interest without the prior written consent of the Managing Member, which consent may be withheld in the Managing Member's sole discretion.

(b) Permitted Transfers. In the event that the Managing Member consents to a proposed Transfer (a "Permitted Transfer") of all or any portion of an Investor Member's Membership Interest, the Managing Member may impose any requirement or condition whatsoever as a condition precedent to such Transfer including, requiring the proposed transferor and/or the proposed transferee, to:

(i) pay all reasonable out-of-pocket expenses incurred by the Company or the Managing Member in connection with such Transfer;

(ii) obtain such opinions of counsel relating to any matter including, but not limited to, securities and/or tax law, and in such form, as deemed appropriate by the Managing Member;

(iii) execute such documents, instruments and certifications, and to make such representations and covenants, as deemed appropriate by the Managing Member.

(c) Prohibited Transfers. Any purported Transfer of all or any portion of a Membership Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatsoever.

(d) Assignment. In the event that the Company is required to recognize a Transfer that is not a Permitted Transfer, the transferee shall be entitled only to the allocations of Profits, Losses, and tax credits and distributions of cash and other property which would otherwise have been required to be made to the transferor with respect to such transferred Membership Interest. The transferee shall not have any of the other rights of an Investor Member under the Act or this Agreement; including the right to any information or accounting of the affairs of the Company or the right to inspect the books or records of the Company. Such allocations and distributions to such transferee may be applied (without limiting any other legal or equitable rights of the Company) to satisfy the debts, obligations, or liabilities for damages that the transferor or transferee of such Membership Interest may have to the Company. In the case of a Transfer or attempted Transfer of all or any portion of a Membership Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the Members from all cost, liability, and damage that any of such

indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees, costs and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby, which amounts may be withheld and set off against distributions which would otherwise have been made to the transferor or transferee.

3.9. No Withdrawals. Except as otherwise provided in this Agreement, Investor Members will generally not be permitted to withdraw from the Company without the prior written consent of the Managing Member, which consent may be withheld in the Managing Member's sole discretion.

ARTICLE FOUR

PERMITTED WITHDRAWALS; CAPITAL EVENTS; ACCELERATED WITHDRAWALS

4.1. General. If the Managing Member consents to a proposed withdrawal by an Investor Member pursuant to Section 4.2(a) or Section 4.2(b), the Managing Member, in its sole discretion, may impose any requirement or condition to such withdrawal including requiring the Investor Member that proposes to effect such withdrawal to:

(a) pay all reasonable out-of-pocket expenses incurred by the Company or the Managing Member in connection therewith;

(b) deliver to the Managing Member such opinions of legal counsel relating to any matter including, but not limited to, securities law, and in such form, as deemed appropriate by the Managing Member; and

(c) execute such documents, instruments and certifications, and to make such representations and covenants, as deemed appropriate by the Managing Member.

4.2. Withdrawals.

(a) Capital Event Withdrawals. Each Investor Member shall have the option to withdraw Investor Member's share of any Capital Event proceeds rather than having such share of Capital Event proceeds reinvested by delivering a written notice of such election to the Company pursuant to Section 4.2(c) (each, "Capital Event Withdrawal Election"). After the end of each Capital Event Year, the Managing Member will cause the Company to liquidate such portion of its investment portfolio, refinance existing assets, accept additional Capital Contributions or otherwise create liquidity, in such manner as may be determined by the Managing Member in its sole discretion (each such event, a "Capital Event"); provided, however, that the Managing Member may, in its sole discretion, delay the occurrence of Capital Events for up to one (1) year if it determines that market conditions warrant such a delay. Subject to the right of the Managing Member to limit or suspend withdrawals pursuant to Section 4.2(f), the proceeds from such Capital Events will be distributed in accordance with Section 6.2 such that those Investor Members who have made a Capital Event Withdrawal Election will not have their share thereof reinvested.

(b) Accelerated Withdrawals.

(i) Beginning January 1, 2026, an Investor Member may elect ("Accelerated Withdrawal Election") to withdraw all of its interest in the Company, provided

however, no Investor Member may make any withdrawal election during any Capital Event Year or in any year immediately after a Capital Event Year (excluding 2026). The Elected Interest that is subject to an Accelerated Withdrawal Election is referred to as an “Accelerated Withdrawal Interest”.

(ii) If an Investor Member makes an Accelerated Withdrawal Election, such Investor Member shall withdraw 100% of its Elected Interest but shall be entitled to receive 90% of any amounts otherwise payable to such Investor Member by reason of such withdrawal in the order and priority set forth in Article Six (“Accelerated Payment Amount”). If a Capital Event Year occurs after the Investor Member has made an Accelerated Withdrawal Election and there is a Capital Event with respect to such Capital Event Year, the Investor Member shall not be entitled to receive any portion of the proceeds relating to such Capital Event. Instead, such Investor Member shall be entitled to receive only such Investor Member’s Unpaid Accelerated Payment Amount.

(iii) In connection with an Accelerated Withdrawal Election, the Managing Member may elect to provide notice to all other Investor Members of such Accelerated Withdrawal Election (“Accelerated Withdrawal Notice”). The Accelerated Withdrawal Notice shall set forth the aggregate amount of Accelerated Withdrawal Interest and the aggregate amount of Accelerated Payment Amounts. Each other Investor Member, including Affiliates of the Managing Member, may elect to purchase a *pro rata* portion of such Accelerated Withdrawal Interest, which shall be determined based on Unit Value of each participating Investor Member, by providing written notice to the Managing Member within ten (10) business days after receipt of the Accelerated Withdrawal Notice. If the Investor Members do not, in the aggregate, elect to purchase the entire Accelerated Withdrawal Interest then such Accelerated Withdrawal Interest shall not be purchased by the Investor Members and, in lieu thereof, shall be paid out in accordance with Section 6.2.

(c) Withdrawal Notice.

(i) Timing of Notice. Members who wish to either make (A) an Accelerated Withdrawal Election or (B) a Capital Event Withdrawal Election (each, a “Withdrawing Member”) will be required to provide written notice to the Managing Member either (x) on or before June 30th of the applicable Capital Event Year if in connection with a Capital Event Withdrawal Election (i.e. June 30th 2026 for the 2026 Capital Event Year) or (y) on or before the last day of the quarter immediately preceding the quarter in which the Investor Member would like to fully withdraw if in connection with an Accelerated Withdrawal Election.

(ii) Elected Interests. Such written notice shall indicate the portion of such interest to be liquidated, denominated in Units (the “Elected Interest”).

(d) Withdrawal Date. The Unit Value for purposes of calculating the Withdrawal Payments with respect to the Elected Interest of any Withdrawing Member shall be calculated as of the dates (each a “Withdrawal Date”) set forth below:

(i) If the Unit Value is being calculated in connection with a Capital Event Withdrawal, such Unit Value shall be determined as of December 31st of the year in which the Capital Event related thereto occurs.

(ii) If the Unit Value is being calculated in connection with an Accelerated Withdrawal Election, such Unit Value shall be determined on the last day of the quarter in which the Accelerated Withdrawal Election was received and such Unit Value shall be subject to a ten percent (10%) discount as a result of the Accelerated Withdrawal Election, which discount may be waived at the discretion of the Managing Member.

(e) Withdrawal Payments.

(i) General. The amounts to be paid for the withdrawal of any Elected Interests (the "Withdrawal Payments") shall be distributed to Withdrawing Members of such Elected Interests in accordance with Article Six, *provided that* there can be no assurance that the Company will have cash proceeds in an amount sufficient to pay in full the Withdrawal Payments. For the avoidance of doubt, nothing shall prevent the Managing Member from engaging in dispositions or re-financings of, or other actions (including those designed to generate distributable cash proceeds) with respect to, Company assets at such other times as the Managing Member may deem appropriate.

(ii) Timing of Payments.

(A) Withdrawal Payments with respect to Capital Events will be made, subject to Section 4.2(e)(ii)(C), as follows: (1) up to ninety percent (90%) (but no less than fifty percent (50%)) of the Withdrawal Payments due to each Withdrawing Member will be made prior to thirty (30) days after the applicable Withdrawal Date; and (ii) the remaining balance of such Withdrawal Payments (the "Remaining Withdrawal Payment") will be made within thirty (30) days after completion of the Company's annual financial statements or audited financial statements for the fiscal year in which the Withdrawal Date occurs.

(B) Withdrawal Payments with respect to an Accelerated Withdrawal Election shall be paid out in accordance with Article Six.

(C) The amount of the Withdrawal Payment distributable to a Withdrawing Member will be net of such Withdrawing Member's share (based on such Withdrawing Member's Elected Interest as a percentage of all Elected Interests) of all expenses incurred by the Company attributable to the applicable withdrawal, including accounting, legal, and other professional fees or expenses. (For avoidance of doubt, the transaction costs of a Capital Event shall be shared by all Members (including the Withdrawing Members) proportionately in accordance with their Units (prior to giving effect to the repurchase of any Elected Interest.) The amount of any Withdrawal Payment made to a Withdrawing Member may also reflect a recalculation of the aggregate Withdrawal Payment to be made to such Withdrawing Member based upon the completion of the annual audit, if applicable.

(iii) Delay of Payments. In addition, the Managing Member may delay part or all of the Withdrawal Payments to Withdrawing Members (proportionately in accordance with the Withdrawal Payments otherwise due) if the Company is unable to liquidate investments,

if there is a default or delay in payments due to the Company from banks, brokers or dealers, purchasers or other entities, or if other similar circumstances arise. The Managing Member may also defer Withdrawal Payments (proportionately in accordance with the Withdrawal Payments otherwise due) if raising the cash to pay such Withdrawal Payments would, in the good faith judgment of the Managing Member, be unduly burdensome to the Company. The Company will not pay interest to any Withdrawing Member on any Withdrawal Payment that is delayed or deferred. The full amount of the Withdrawal Payments (including the Remaining Withdrawal Payment) will reduce the number of the applicable Withdrawing Member's Units effective as of the Withdrawal Date. The number of Units that the Withdrawing Member owns will be reduced by the percentage of such Member's Capital Account which is withdrawn.

(f) Limitations on Withdrawal. The Managing Member may, in its sole discretion, defer withdrawals for any Withdrawal Date if the Elected Interests sought to be withdrawn exceed such percentage of the Company's Net Asset Value as of such date as the Managing Member may determine in its sole discretion. In addition, the Managing Member may suspend the right of the Members of the Company to withdraw capital during any period when: (i) there exists any state of affairs as a result of which disposal of assets and/or investments of the Company would not be reasonably practicable or cannot be completed in a timely fashion to meet withdrawal requests; (ii) assets and/or investments of the Company cannot be liquidated in a timely fashion to meet withdrawal requirements without having a significant adverse effect on the Company; or (iii) if the Managing Member determines, in its sole discretion, that such suspension is in the best interest of the Company. No amounts may be withdrawn when withdrawals are suspended. In addition, if one or more Accelerated Withdrawal Elections are pending and the Managing Member determines, in its reasonable opinion, that such Accelerated Withdrawal Election may not be paid within one year of receipt of the Accelerated Withdrawal Election, the Managing Member may elect to prohibit the withdrawal and the Investor Member shall be deemed to have not made such election for any purpose under this Agreement.

(g) Prohibited Withdrawal. Any purported withdrawal by an Investor Member, which is not approved by the Managing Member, shall be null and void and of no force or effect whatsoever.

(h) Mandatory Withdrawal. The Managing Member, without the consent of any Investor Member, shall have the right to compulsorily redeem the interest of any Investor Member or otherwise require any Investor Member to withdraw from the Company in order to avoid (a) subjecting the Company, the Managing Member, or their respective Affiliates to any governmental law or regulation which the Managing Member reasonably determines is or is reasonably likely to be materially burdensome to its intended operation of the Company, or (b) a material violation of, or the breach of any duty under, any applicable law or regulation.

(i) Involuntary Redemption. Notwithstanding the other provisions of this Agreement, the Managing Member may, at any time and in its sole discretion, upon written notice ("Redemption Notice") at least ten (10) days before the effective date (the "Redemption Date"), redeem any or all any Investor Member's Units (a "Redemption"). The purchase price for the Redemption (the "Redemption Price") shall be the sum of (x) the Net Asset Value attributable to the Units, determined pursuant to Section 5.7, using the Redemption Date as the Valuation Date and (y) with respect to any distribution to the Investor Members that is pending but has not been

paid to the Investor Members for any time period ending on or before the Redemption Date, the amount of such distribution to be allocated to the redeemed Units in accordance with this Agreement. The Redemption Price shall be determined and paid in cash within 180 days after the Redemption Date. The Investor Member's membership in the Company will terminate on the Redemption Date, and the Investor Member shall be entitled to no further distributions or other payments after the Redemption Date, other than payment of the Redemption Price.

ARTICLE FIVE CAPITAL

5.1. Capital Contributions; Contributed Properties.

(a) Investor Members shall make Capital Contributions to the Company in exchange for Membership Interests which are denominated in Units as provided in this Article Five. Each Investor Member shall execute a subscription agreement in such form as determined by the Managing Member (the "Subscription Agreement") pursuant to which each Investor Member will make a Capital Contribution to the Company. The Company is seeking Capital Contributions from Investor Members of up to \$100 million (which amount may be increased or decreased by the Managing Member in its sole discretion). Investor Members will be required to subscribe for minimum Capital Contributions of at least \$100,000 in order to be admitted to the Company (which amount may be reduced or waived by the Managing Member in its sole discretion).

(b) The Managing Member shall maintain a schedule ("Schedule I") of the name of the Managing Member and each Investor Member, the Capital Contributions made by each Investor Member, and Units held by each Investor Member. The Managing Member may, without any action or consent of the Investor Members, amend Schedule I from time to time to reflect the admission or withdrawal of an Investor Member in accordance with this Agreement, to reflect the exercise by the Company of any remedies upon a default by an Investor Member in accordance with this Agreement, to reflect any Capital Contributions made by Investor Members and to reflect any changes to Schedule I required as a result of any amendment to this Agreement made in accordance with this Agreement.

(c) The Managing Member and certain Investor Members shall contribute to the Company three existing investment properties held through U.S. limited liability companies.

5.2. Units.

(a) General.

(i) Each Investor Member making a Capital Contribution shall be entitled to the number of Units equal to: (A) the amount of such cash Capital Contribution, *divided by* (B) the then applicable Unit Value.

(ii) Units shall be evidenced by entries on the books of the Company. Certificates representing Units shall not be issued; *provided, however*, that the Managing Member may determine that some or all of the Units shall be certificated. Any certificate representing Units shall bear applicable securities law legends and a legend stating that the Units represented by such

certificate is subject to the transfer restrictions and the other terms and conditions of this Agreement.

(b) Unit Value. The initial value of each Unit shall be \$100.00. As of each January 1, the value per Unit (the "Unit Value") shall be recomputed to equal the sum of the aggregate Net Asset Value of the Company divided by the total number of Units in the Company outstanding as of such date.

(c) Five-Year Revaluation.

(i) The Company will revalue its assets after December 31, 2026, and every five years thereafter (each such revaluation, a "5-Year Revaluation"). The 5-Year Revaluation will be utilized to determine the current net asset value of the Company, thus determining the current Unit Value of each Member's interest in the Company. One purpose of this 5-Year Revaluation is to be able to allocate any New Appreciation as described below.

(ii) "New Appreciation" means, with respect to each Member's interest in the Company, the date of the current 5-Year Revaluation or such Member's Withdrawal Date, as the case may be, the amount by which each Member's aggregate Unit Value, exceeds such Member's aggregate Unit Value as of the later of (a) the date of the last 5-Year Revaluation and (b) the date of the Member's capital contribution.

5.3. Initial Closing. The initial closing of the Company (the "Initial Closing Date") is February ____, 2021.

5.4. Other Matters.

(a) No Right to Return. Except as otherwise provided in this Agreement:

(i) no Investor Member shall have the right to demand or receive a return of his, her or its Capital Contributions;

(ii) no Investor Member shall have the right to receive property other than cash;

(iii) each Investor Member shall look solely to the assets of the Company for the return of its Capital Contributions; and

(iv) no Member shall have priority over any other Investor Member as to the return of his, her or its Capital Contributions, distributions, or allocations.

(b) No Interest. Except as otherwise specifically provided in this Agreement, no Investor Member shall receive any interest, salary, or drawing with respect to such Investor Member's Capital Contributions or Capital Account or for services rendered on behalf of the Company or otherwise in his, her or its capacity as an Investor Member.

(c) No Liability. No Member, including the Managing Member, shall have any personal liability for the repayment of any Capital Contributions of any Member.

5.5. Capital Accounts.

(a) General. An account (a "Capital Account") shall be established and maintained on the books of the Company for each Investor Member and shall be maintained in accordance with this Section 5.5.

(b) Credits and Debits. Each Capital Account of a Member shall be maintained in accordance with the following principles:

(i) Credits. To each Capital Account of a Member there shall be credited (A) the Member's Capital Contributions, (B) the Member's distributive share of Profits, and any items in the nature of income or gain which are specially allocated pursuant to this Agreement, and (C) the amount of any Company liabilities assumed by such Member or which are secured by any Company asset distributed to the Member (but only to the extent such liabilities are to be credited pursuant to Treasury Regulations under Section 704 of the Code).

(ii) Debits. To each Capital Account of a Member there shall be debited (A) the amount of money and the fair market value of any Company asset distributed to the Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to this Agreement, and (C) the amount of any liabilities of such Member assumed by the Company or which are secured by any asset contributed by such Member to the Company (but solely to the extent not already taken into account in computing the amount of such Member's Capital Contributions and only to the extent such liabilities are to be so debited pursuant to Treasury Regulations under Section 704 of the Code);

(c) Adjustments for In-Kind Distributions. If the Company at any time distributes any of its assets in kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share of the Profits, Losses or items thereof that would be realized by the Company if it sold the assets that were distributed at their respective fair market values (taking Code Section 7701(g) into account) immediately prior to their distribution.

(d) Revaluations. The Managing Member may cause the Capital Accounts of the Members to be adjusted to reflect a revaluation of the property of the Company (including intangible assets such as goodwill) to its fair market value (taking Section 7701(g) into account) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), at the following times: (i) in connection with the acquisition of a Membership Interest by a new or existing Member for more than a de minimis capital contribution; (ii) in connection with a distribution of money or other property (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for a Membership Interest in the Company; or (iii) in connection with the liquidation of the Company. In the event of any revaluation of the property of the Company hereunder, the Capital Accounts of the Members shall be adjusted, including continuing adjustments for depreciation, to the extent provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g).

(e) Transfer. In the event all or a portion of a Membership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interest.

(f) Liabilities. In determining the amount of any liability for purposes of Section 5.5(b), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(g) Compliance. The provisions of this Section 5.5, relating to the maintenance of Capital Accounts, are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Managing Member determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), are computed in order to comply with such Regulations, or that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Investor Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Regulations Section 1.704-1 (b)(2)(iv)(q), the Managing Member may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Investor Member pursuant to Article Six or Article Eight.

5.6. Revaluation of Capital Accounts.

(a) Revaluations. Effective January 1 of each Fiscal Year, the Managing Member shall adjust the Capital Accounts of the Members to reflect the current Net Asset Value of Company Property, *provided that* any adjustments hereunder shall be made in accordance with the method provided in Section 1.704-1(b)(2)(iv)(e), (f), and (g) of the Regulations.

(b) Reserves. The Managing Member may establish or increase any reserves as the Managing Member deems to be necessary or appropriate to pay any known or contingent Company liabilities and to record such reserves or increases in such reserves as liabilities of the Company.

5.7. Determined Value of Company Property.

(a) Property Owned for More Than One Year. The value (the "Determined Value") of all Company Property (other than Marketable Securities) which has been owned by the Company for more than one (1) year on January 1, 2015 and each January 1 thereafter (each, a "Valuation Date"), shall be determined, as of such Valuation Date, by a qualified independent third party appraiser retained by the Company to perform such valuation. Such Determined Values shall be established within six (6) months of the relevant Valuation Date and shall be the Determined Value of such Company Property until such Determined Value is determined again in accordance with this Section 5.7(a).

(b) Marketable Securities. The Determined Value, as of a measurement date, of any security which is traded on a recognized securities exchange (each, a "Marketable Security") shall be equal to the average sales price for all sales of such Marketable Security during the five (5) day period immediately preceding such measurement date.

(c) Net Asset Value. On each Valuation Date, the Net Asset Value of Company Property shall equal the Determined Value of such Company Property as of such Valuation Date.

ARTICLE SIX
DISTRIBUTIONS

6.1. Net Cash From Operations; Reinvestment in Units.

(a) Except as otherwise provided in connection with the liquidation of the Company in accordance with Article Eight, the Managing Member will cause the Company to make cash distributions of Net Cash from Operations (“Annual Distributions”) no less than annually to the Investor Members in proportion to the aggregate Unit Value of their respective Units.

(b) Notwithstanding the foregoing, if Investor Members have Elected Interests, then the Managing Member may, in its sole discretion, distribute Net Cash from Operations as follows:

(i) *first*, one hundred percent (100%) to the Investor Members in proportion to their Unpaid Accelerated Withdrawal Amounts, if any, until such Unpaid Accelerated Withdrawal Amounts have been satisfied in full; and

(ii) *then*, one hundred percent (100%) to the Members in proportion to the aggregate Unit Value of their respective Units.

(c) Each Member may elect to have such Member’s Annual Distributions (or such portion as the Managing Member may permit in its sole discretion) retained and reinvested for additional Units on behalf of such Member. Any such election must be made pursuant to notice delivered to the Managing Member at least forty-five (45) days prior to the end of the Fiscal Year that is prior to the calendar year in which such Member desires that such Member’s Annual Distributions be reinvested on behalf of such Member. Such notice will be effective for the entire succeeding calendar year, unless revoked by such Member in writing at least forty-five (45) days prior to the beginning of the Fiscal Year in which such Member desires to resume receiving Annual Distributions.

6.2. Net Cash from Capital Events.

(a) Except as otherwise provided in connection with the liquidation of the Company in accordance with Article Eight, Net Cash from Capital Events will be apportioned: first to the Class A Members up to the amount of their Unreturned Capital Contributions; (2) second to the Class B Member up to the amount of their Unreturned Capital Contributions; and (3) last to the Class A Members and Class B Members in proportion to each of their aggregate Unit Value of their respective Units.

(b) Notwithstanding the foregoing, if Investor Members have Elected Interests, then the Managing Member may, in its sole discretion, distribute Net Cash from a Capital Event as follows:

(i) *first*, one hundred percent (100%) to the Class A Members in proportion to their Unpaid Accelerated Withdrawal Amounts, if any, until such Unpaid Accelerated Withdrawal Amounts have been satisfied in full;

(ii) *second*, hundred percent (100%) to the Class B Members in proportion to their Unpaid Accelerated Withdrawal Amounts, if any, until such Unpaid Accelerated Withdrawal Amounts have been satisfied in full; and

(iii) *third*, Net Cash from Capital Events apportioned to a Withdrawing Member in respect of its Elected Interest shall, subject to the limitations on withdrawal set forth in Section 4.2(f), be distributed to such Withdrawing Member at the times required for Withdrawal Payments pursuant to Section 4.2(d), in the following order of priority:

(A) *first*, 100% to the Withdrawing Member until the amount distributed under this Section 6.2(b)(iii)(A) is equal to such Withdrawing Member's Unreturned Capital Contributions in respect of the Elected Interest;

(B) *second*, one hundred percent (100%) to the Withdrawing Member until the amount distributed under this Section 6.2(b)(iii)(B) is equal to one hundred percent (100%) of the appreciation in the Elected Interest which includes New Appreciation; and

(c) Net Cash from Capital Events apportioned to the Interest of an Investor Member (other than an Elected Interest) may be reinvested on behalf of the Members holding such Interests or distributed to the Members holding such Interests, as the Managing Member may determine in its sole discretion. Any such reinvestment shall be made on a pro rata basis among all Investor Members holding Interests that are not Elected Interests in proportion to the aggregate Unit Value of their respective Units representing such Interests. With respect to any Net Cash from Capital Events apportioned to an Investor Member in respect of an Interest other than an Elected Interest which the Managing Member determines to distribute, shall be distributed at such time as the Managing Member may determine, to such Member and the Managing Member in the following order of priority:

(i) *first*, one hundred percent (100%) to such Investor Member until the amount distributed under this Section 6.2(c)(i) is equal to such Member's Unreturned Capital Contributions in respect of such Interest;

(ii) *second*, one hundred percent (100%) to the Investor Member until the amount distributed under this Section 6.2(c)(ii) is equal to one hundred percent (100%) of the appreciation in such Interest which includes New Appreciation.

If the amount of Net Cash from Capital Events apportioned to Elected Interests pursuant to Section 6.2(b)(ii) is insufficient to pay the Withdrawal Payments to in full, any balance of such Withdrawal Payments (the "Unpaid Accelerated Withdrawal Amounts") shall be payable from subsequent Annual Distributions pursuant to Section 6.1(b)(i) and subsequent apportionment of Net Cash from Capital Events pursuant to Section 6.2(b)(i).

6.3. Tax Distributions. The Company does not contemplate making annual or other distributions in amounts necessary to fund the Federal and state tax liabilities of Investor Members relating to their respective investments in the Company. Investor Members may be required to pay taxes on income of the Company allocated to them, regardless of whether they receive cash distributions from the Company.

6.4. Withholding. All amounts withheld or required to be withheld pursuant to the Code or any provision of any state, local, or foreign tax law with respect to any payment, distribution, or allocation by the Company to any Investor Member shall be treated as amounts distributed to such Investor Member. The Managing Member is authorized to withhold and to pay over to any federal, state, local, or foreign government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law. In the event that the Company is required to pay a tax to any federal, state, local or foreign government which is creditable against the tax liability of any Investor Member, then the payment of such tax shall be treated as an amount withheld for purposes of this Section 6.4.

6.5. Offset. The Managing Member may use all or any portion of an amount which would otherwise be payable or distributable to an Investor Member, to satisfy such Investor Member's obligations and liabilities owed to the Company.

ARTICLE SEVEN ALLOCATIONS

7.1. Allocations of Profits. After giving effect to the special allocations set forth in Sections 7.2 and 7.3, Profits and Losses for each Allocation Period shall be allocated to the Members, in a manner such that, after giving effect to the special allocations set forth in Sections 7.2 and 7.3, the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to Article 6 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Values, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Article 6 to the Members immediately after making such allocation, minus (ii) such Member's share of means partnership minimum gain (as defined in Treasury Regulations Section 1.704-2(b) and determined in accordance with Treasury Regulations Section 1.704-2(d)) and partnership nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3), computed immediately prior to the hypothetical sale of assets).

7.2. Regulatory Allocations. The allocations set forth in Section 7.1 are intended to allocate Profits and Losses to the Investor Members in compliance with the requirements of Section 704(b) of the Code and the Regulations promulgated thereunder. If the Managing Member reasonably determines that the allocation of Profits or Losses for any period pursuant to the provisions of Section 7.1 does not satisfy the "substantial economic effect safe harbor" of Section 704(b) of the Code or the Treasury Regulations promulgated thereunder (including the minimum gain and partner minimum gain chargeback requirements of Regulations Section 1.704-2 and the qualified income offset requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d)), then notwithstanding anything to the contrary contained in this Agreement, items otherwise included in the computation of Profits and Losses shall be specially allocated in such manner as the Managing Member shall reasonably determine to be required by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder; provided, however, that, if the Managing Member exercises authority to make such allocations, then, notwithstanding the other provisions of this Article Six, but subject to Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, the Managing Member shall reallocate other items of income, gain, deduction, loss, or other items

otherwise included in the computation of Profit or Loss among the Investor Members so as to cause the Investor Members' respective separate Capital Accounts to have the balances (or as close thereto as possible) they would have had if Profits and Losses and all other items of income, gain, deduction or loss were allocated without reference to the allocations permitted by this Section 7.2.

7.3. Loss Allocation Limitation. The Losses allocated pursuant to Section 7.1 shall not exceed the maximum amount of Losses and specially allocated deductions that can be so allocated without causing any Investor Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event that some, but not all, of the Investor Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Losses pursuant to Section 7.1, the limitation set forth in the preceding sentence shall be applied on an Investor Member by Investor Member basis so as to allocate the maximum permissible Losses to each Investor Member consistent with Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

7.4. Allocations Attributable to Section 754 Election. To the extent that an adjustment to the adjusted tax basis of any asset of the Company pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Investor Members in accordance with their respective Capital Contributions in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Investor Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

7.5. Tax Allocations; Code Section 704(c). For each Fiscal Year, items of taxable income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Investor Members in the same manner as their corresponding book items were allocated pursuant to Sections 7.1 for such Fiscal Year, as modified by the following principles:

(a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company, and any property revalued pursuant to the definition of "Carrying Value," shall, solely for tax purposes, be allocated among the Investor Members so as to take account of any variation between the adjusted basis of such property for federal income tax purposes and its initial fair market value. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement.

(b) Allocations pursuant to this Section 7.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Investor Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any other provision of this Agreement.

7.6. Tax Elections. The Managing Member in its sole discretion may make and revoke (to the extent permitted by law) any and all elections for tax purposes, including any election with respect to the preparation and filing of tax returns or any other election which the Company may

be entitled to make, and including the election referred to in Code Section 754 or any successor provision. The Investor Members shall supply all information reasonably requested by the Managing Member that is related to any such tax elections.

7.7. Other Allocation Rules.

(a) Ratable Allocation. Generally, all Profits and Losses allocated to the Investor Members shall be allocated among them in proportion to the total of all such amounts which are allocable.

(b) Partial Year. In the event additional Investor Members are admitted to or withdraw from the Company on different dates during any Fiscal Year, or there is a Transfer or redemption of Membership Interests within a Fiscal Year, Profits or Losses allocated to the Investor Members for such Fiscal Year shall be allocated among the Investor Members in proportion to their respective Capital Contributions from time to time during such Fiscal Year in accordance with Code Section 706, using any convention permitted by law and selected by the Managing Member. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managing Member using any permissible method under Code Section 706 and the Regulations thereunder.

(c) Binding Effect. The Investor Members are aware of the income tax consequences of the allocations made by this Article Seven and hereby agree to be bound by the provisions of this Article Seven in reporting their allocable shares of income and loss for income tax purposes.

(d) Excess Nonrecourse Liabilities. Solely for purposes of determining an Investor Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Investor Members' interests in Company profits are equal to their respective Capital Contributions.

(e) Certain Distributions. To the extent permitted by Regulations Section 1.704-2(h)(3), the Managing Member shall endeavor to treat distributions of Net Cash From Operations or Net Cash From Capital Events as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Investor Member.

(f) Curative Allocations. The allocations set forth in Section 7.1 and 7.2 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 7.7(f). Therefore, notwithstanding any other provision of this Article Seven (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital

Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 7.1.

(g) Remedial Allocations. In the event, Section 721(c) is deemed to apply upon the Capital Contributions made by the Members, then the remedial allocations discussed in this Section 7.7(g), shall take precedence over any other special allocation to comply with the Treasury Regulations under 721(c). For purposes of Section 704(c) of the Code, the Partnership shall apply the remedial method described in Treasury Regulations Section 1.704-3(d) in all events, and for purposes of Section 704(b) of the Code, the Partnership shall apply the principles of the remedial method described in Treasury Regulations Section 1.704-3(d).

7.8. Disguised Sale Disclosures. Since the Company has a plan for the Members to contribute property to the Company and it is possible that the Company may distribute money or other consideration to the Members within a two-year period, the Company may file a disclosure with the IRS pursuant to Treasury Regulations Section 1.707-8(c). That said, it is incumbent on each Member to ensure that they rebut any disguised sale, as applicable, pursuant to Treasury Regulations Section 1.707-3 and 1.707-5 and provide the proper disclosure pursuant to Treasury Regulations Section 1.707-8(b).

ARTICLE EIGHT DISSOLUTION

8.1. Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (each a "Liquidating Event"):

- (a) the sale of all or substantially all of the Company Property;
- (b) the election by the Managing Member to dissolve, wind up, and liquidate the Company following notice to the Investor Members of such election;
- (c) the happening of any event that, in the sole discretion of the Managing Member, makes it unlawful, impossible, or impractical to carry on the business or objectives of the Company;
- (d) the issuance of a Removal Notice with an election of termination pursuant to Section 2.9(c); or
- (e) judicial dissolution of the Company under the Delaware Limited Liability Company Act.

8.2. Winding Up.

(a) Liquidating Trustee. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time

as the Company's Property has been distributed pursuant to this Section 8.2 and the Certificate has been cancelled in accordance with the Act. The Managing Member or, in the event there is no remaining Managing Member, any Person approved by a Super Majority of the Investor Members (the "Liquidating Trustee") shall be responsible for overseeing the winding up and dissolution of the Company, shall take full account of the Company's liabilities and assets, shall cause the assets of the Company to be liquidated as promptly as is consistent with obtaining the fair value thereof.

(b) Distributions. The Liquidating Trustee shall cause the proceeds from such liquidation, to the extent sufficient therefor, to be applied and distributed in the following order:

(i) first, to creditors in satisfaction of debts and liabilities of the Company whether by payment or the making of reasonable provision for payment and expenses of liquidation whether by payment or the making of reasonable provision for payment; and

(ii) second, to the Investor Members in accordance with Article Five.

(c) Understanding. Each Member understands and agrees that by accepting the provisions of this Section 8.2 setting forth the priority of the distribution of the assets of the Company to be made upon its liquidation, such Member expressly waives any right that it, as a creditor of the Company, might otherwise have under the Act to receive distributions of assets *pari passu* with the other creditors of the Company in connection with a distribution of assets of the Company in satisfaction of any liability of the Company, and hereby subordinates to said creditors any such right.

8.3. Return of Distributions. To the extent that the remaining Net Asset Value of the Company is insufficient to satisfy the Company's obligations, including, without limitation, those incurred pursuant to Article Ten and those incurred in connection with the disposition of a Portfolio Investment (including obligations to indemnify others in connection with such disposition), then upon call therefor made by the Managing Member, the Investor Members shall recontribute to the Company (or to the Managing Member if the Company has ceased to exist) distributions received by them in order to fund the Company's payment of such obligations; provided, however, that no Member shall be required to return distributions in excess of 30% of its Capital Contributions; and provided further, that distributions shall not be subject to recall after the third anniversary of the end of the Term.

8.4. Deemed Contribution and Distribution. In the event the Company is liquidated within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g) but no Liquidating Event has occurred, the Company Property shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all of its assets and liabilities to a new limited liability company in exchange for an interest in such new limited liability company and, immediately thereafter, the Company shall be deemed to liquidate by distributing interests in the new limited liability company to the Members.

8.5. Notice of Dissolution. If a Liquidating Event occurs or an event occurs that would, but for the provisions of Section 8.1, result in a dissolution of the Company, the Managing Member shall, within thirty (30) days thereafter, (i) provide written notice thereof to each of the Investor

Members and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Managing Member) and (ii) publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business (as determined in the discretion of the Managing Member).

ARTICLE NINE ADMINISTRATION

9.1. Books and Records. The Company shall maintain at its principal place of business separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Company and the operation of its business in accordance with generally accepted accounting principles consistently applied and, to the extent inconsistent therewith, in accordance with this Agreement. The Company shall use the accrual method of accounting in preparation of its annual reports and for tax purposes and shall keep its books and records accordingly. Any Investor Member or his, her or its designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records.

9.2. Information.

(a) Annual Reports. Within 120 days after the end of each Fiscal Year, the Managing Member shall cause to be prepared, and each Investor Member shall be provided with, financial statements reviewed by the Company's accountant and accompanied by a report thereon (the "Annual Report") of the Company's accountants stating that such statements are prepared on the basis of accounting used for federal income tax purposes and in accordance with this Agreement, including the following:

- (i) a copy of the balance sheet of the Company as of the last day of such Fiscal Year;
- (ii) a statement of income or loss for the Company for such Fiscal Year;
- (iii) a statement of the Investor Members' Capital Account and changes therein for such Fiscal Year; and
- (iv) a statement of Company cash flow for such Fiscal Year.

(b) Valuation Report. The Valuation Report identifying the recomputed Unit Value, in accordance with Section 5.2, and such other information related thereto as deemed necessary or appropriate by the Managing Member, shall be delivered to each Investor Member with the Annual Reports.

(c) Tax Information. Necessary tax information shall be delivered to each Member after the end of each Fiscal Year of the Company together with the Annual Reports.

9.3. Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and sent by overnight courier, or by facsimile or electronic mail:

- (a) if to the Company, to the Company at the address set forth in Section 1.4;
- (b) if to the Managing Member, to the Company's address set forth in Section 1.4; and
- (c) if to an Investor Member, to the address set forth in the Subscription Agreement of such Investor Member, or to the current address set forth in the records of the Company.

Any such notice shall be deemed to be delivered, given, and received for all purposes as of the date so delivered. Any Investor Member may change the address to which he, she or it receives notices by providing written notice to the Managing Member of such new address.

9.4. Partnership Representative and Information.

(a) For taxable years beginning after December 31, 2017, the Managing Member shall be the Partnership Representative, or shall appoint some other person (which may but need not be a Member) to be the Partnership Representative in accordance with the requirements set forth in the Code and any guidance issued pursuant to the Code, and such Partnership Representative shall make all decisions and elections regarding tax matters in its discretion. To the extent authorized or permitted under applicable law, the Partnership Representative shall be authorized and required to represent the Company and each Member in connection with all examinations of the Company's affairs by governmental authorities, including resulting administrative and judicial proceedings, and to expend the Company's funds for professional services and costs connected therewith. The Partnership Representative is authorized to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and the Members.

(b) The Company shall promptly reimburse the Partnership Representative for all reasonable expenses incurred in its capacity as the Partnership Representative. The Company shall indemnify the Partnership Representative as an Indemnified Party pursuant to Section 10.1.

(c) Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any and all such things reasonably requested by the Partnership Representative to conduct such proceedings as described in Section 9.4(a).

(d) Each Member shall use reasonable efforts to furnish the Company on a timely basis with such information and forms as it may require and are necessary to comply with any laws or rules governing the obligations of withholding tax (including, but not limited to, Code Sections 1471 through 1474), to allow the Company or the Members to be subject to a reduced rate of tax, to establish a Member's eligibility for benefits under any applicable tax treaty, and to allow the Company to provide information pursuant to Code Sections 6221, 6225 and 6227, including information about the direct or indirect owners of a Member, to the extent the Member

is reasonably able to obtain such information. This obligation to provide information shall continue even if the Member is no longer a Member of the Company. The Managing Member may make assumptions about a Member in accordance with the Code, absent such Member providing appropriate information to the contrary signed by such Member, as to such Member's tax status and residence. Each Member agrees to provide the Company with notice of any change of such Member's tax status and residence, and to update any tax related forms previously submitted to the Company by such Member if the information contained therein is no longer correct. Nothing herein shall limit the Managing Member's discretion to cause the Company to distribute amended Schedule K-1s (or similar documents) to Members for any fiscal year or other period of the Company as a result of any federal or state audit of the Company's tax returns for such year.

(e) If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Company, the Partnership Representative shall promptly notify the Managing Member (who will then notify the Members) upon the receipt of a notice of final partnership adjustment, and shall take such actions as directed by the Managing Member in writing within ten (10) Business Days after the receipt of such notice including, but not limited to, whether to file a petition in Tax Court, to cause the Company to pay the amount of any such adjustment pursuant to Code §6225, or to make an election pursuant to Code §6226.

(f) If any "partnership adjustment" (as defined in Code §6241(2)) is finally determined with respect to the Company and the Partnership Representative has not caused the Company to make an election pursuant to Code §6226, then (i) the Members shall take such actions as may be requested by the Partnership Representative including, but not limited to, filing amended tax returns and paying any tax due in accordance with Code §6225(c)(2); (ii) the Partnership Representative shall use commercially reasonable efforts to make any modifications which are available pursuant to Code §6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code §6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Members based upon their respective interests in the Company for the reviewed year. Notwithstanding anything to the contrary in this Agreement, if a Member is no longer a Member, but was a Member for the tax year which is subject to the partnership adjustment, such Member agrees to indemnify the Company for his or her proportionate share of the partnership adjustment.

(g) If any subsidiary of the Company (i) pays any partnership adjustment pursuant to Code §6225; (ii) requires the Company to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment which is imposed upon the subsidiary, or (iii) makes an election pursuant to Code §6226, the Partnership Representative shall cause the Company to make the administrative adjustment request which is provided for in Code §6227 consistent with the principles and limitations set forth in this Agreement for partnership adjustments of the Company, and the Members shall take such actions reasonably requested by the Partnership Representative in furtherance of such administrative adjustment request.

ARTICLE TEN
INDEMNIFICATION

10.1. Indemnification.

(a) General. Except as otherwise provided in subsection 10.1(d), the Company, shall indemnify, save and hold harmless, and pay all losses suffered or expense incurred by the Managing Member, the Investment Advisor, their respective Affiliates and any of their respective officers, managers, members, employees, or agents (each, an “Indemnified Party”), relating to any liability or damage incurred by reason of any act performed or omitted to be performed by, or status of, such Indemnified Party in connection with the business of the Company.

(b) Derivative Suits. Except as otherwise provided in subsection 10.1(d), in the event of any action by any Investor Member against any Indemnified Party including a Company derivative suit, the Company shall indemnify, save and hold harmless, the Indemnified Party.

(c) Attorney’s Fees. The Company shall upon the request of the Managing Member, advance to any Indemnified Party reasonable attorneys’ fees and other costs and expenses incurred in connection with the defense of any action or proceeding for which indemnification is available in accordance with this Section 10.1; provided that such Indemnified Party shall provide to the Company a written undertaking to repay any sums advanced by the Company to the extent the Indemnified Party was not entitled to be indemnified in accordance with Section 10.1(d).

(d) Fraud, etc. Notwithstanding anything to the contrary in this Section 10.1, no Indemnified Party shall be indemnified from any liability if a court of competent jurisdiction finally determines that such liability was the result of the fraud, willful misconduct, or gross negligence of such Indemnified Party. Any amounts previously paid to an Indemnified Party in connection with the indemnification of any such liability shall be returned to the Company as soon as practicable.

(e) Partial Invalidity. Notwithstanding anything to the contrary in this Section 10.1, in the event that any provision in any of such Sections is determined to be invalid in whole or in part, such Section shall be enforced to the maximum extent permitted by law.

10.2. Exculpation.

(a) No Liability. No Indemnified Party shall be liable to any Investor Member or the Company for losses, expenses or other damages due to: (i) any act or omission of such Indemnified Party, except if and to the extent that such act or omission constituted fraud, gross negligence or willful misconduct; and, (ii) any act or omission of any employee, broker or other Person which is not an Affiliate of such Indemnified Party, whether or not such act or omission constitutes fraud, gross negligence or willful misconduct.

(b) Reliance. Each Indemnified Party may consult with counsel and/or accountants in respect of Company affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and/or accountants.

(c) Limitation. Notwithstanding the foregoing of this Section 10.2 to the contrary, the provisions hereof shall not be construed so as to provide for the exculpation of each Indemnified Party for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 10.2 to the fullest extent permitted by law.

ARTICLE ELEVEN AMENDMENTS

11.1. General. Except as otherwise provided in Section 11.2 and Section 11.3, the terms and provisions of this Agreement may be modified or amended, at any time and from time to time, only in accordance with a modification or amendment proposed by the Managing Member, in a notice to the Investor Members, which has been approved by a Majority in Interest of all Investor Members.

11.2. Permitted Amendments Without Consent. Without the approval of the Investor Members, the Managing Member may amend this Agreement, and the Certificate, to:

- (a) change the name of the Company;
- (b) make a change that the Managing Member determines is necessary or, advisable to qualify the Company as a limited liability company or a partnership in which the Investor Members have limited liability under the laws of any state or foreign jurisdiction, or ensure that the Company will not be treated as an association or a publicly traded partnership taxable as a corporation for Federal income tax purposes;
- (c) make a change that does not adversely affect the Investor Members in any material respect;
- (d) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Investor Members in any material respect;
- (e) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Investor Members;
- (f) make a change that is required or contemplated by this Agreement;
- (g) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Managing Member or the Company pursuant to applicable law

if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required;

(h) prevent the Company from in any manner being deemed an “investment company” subject to the provisions of the Investment Company Act of 1940, as amended; or

(i) make any other amendments similar to the foregoing.

11.3. Amendments Requiring Consent of Investor Members. Subject to the ability of the Managing Member to make amendments pursuant to Section 11.2, the Managing Member and a Majority in Interest of Investor Members shall approve any amendment to the terms of this Agreement.

11.4. Amendments Requiring Specific Consent. Each Member must approve of any amendment which would:

(a) reduce such Member’s Capital Account;

(b) amend the provisions of this Article Eleven relating to the vote of the Members required to amend this Agreement;

(c) modify the limited liability of such Member; or

(d) alter such Member’s interests in the allocation of Profits, Losses, other items of income, gain, deduction or loss for tax purposes, or in the distributions of cash or other property.

ARTICLE TWELVE POWER OF ATTORNEY

12.1. Managing Member as Attorney-In-Fact. Each Investor Member hereby makes, constitutes, and appoints the Managing Member, with full power of substitution and re-substitution, his, her or its true and lawful attorney-in-fact for him, her or its and in his, her or its name, place, and stead and for his, her or its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record:

(a) all certificates and instruments including amendments to the Certificate and counterparts of this Agreement that the Managing Member may deem necessary or appropriate to be filed by the Company under the laws of the State of Delaware or any other state or jurisdiction in which the Company is doing or intends to do business;

(b) any and all amendments or changes to this Agreement and the instruments described in Section 12.1(a), as now or hereafter amended, that the Managing Member may deem necessary or appropriate to effect a change or modification of the Company in accordance with the terms of this Agreement, including amendments or changes to reflect: (i) the exercise by the Managing Member of any power granted to it under this Agreement; (ii) any amendments adopted by the Members in accordance with the terms of this Agreement; (iii) the admission of any substituted Member; and, (iv) the disposition by any Member of its Membership Interest;

(c) all certificates of cancellation and other instruments which the Managing Member may deem necessary or appropriate to effect any Redemption or the dissolution and termination of the Company pursuant to the terms of this Agreement; and

(d) any other instrument that is now or may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or appropriate by the Managing Member to carry out fully the provisions of this Agreement in accordance with its terms.

Each Investor Member authorizes each such attorney-in-fact to take any further action that such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Investor Member might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

12.2. Nature as Special Power. The power of attorney granted pursuant to this Article Twelve:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be exercised by any such attorney-in-fact by listing the Investor Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Investor Members; and

(c) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of an Investor Member and shall survive the delivery of an assignment by an Investor Member of the whole or a portion of his, her or its Membership Interest, except that where the assignment is of such Investor Member's entire Membership Interest and the assignee, with the consent of the Managing Member, is admitted as a substituted Investor Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

ARTICLE THIRTEEN DEFINITIONS

13.1. Definitions. The following capitalized words and phrases used in this Agreement have the following meanings:

“5-Year Revaluation” has the meaning provided in Section 5.2(c).

“Accelerated Payment Amount” has the meaning provided in Section 4.2(b)(ii).

“Accelerated Withdrawal Election” has the meaning provided in Section 4.2(b)(i).

“Accelerated Withdrawal Interest” has the meaning provided in Section 4.2(b)(i).

“Accelerated Withdrawal Notice” has the meaning provided in Section 4.2(b)(iii).

“Act” has the meaning provided in Section 1.1.

“Adjusted Capital Account Deficit” means, with respect to any Investor Member, the deficit balance, if any, in such Investor Member’s Capital Account as of the end of the relevant Allocation Period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts that such Investor Member is obligated to restore (pursuant to the terms of such Investor Member’s Subscription Agreement, any provision of this Agreement, or otherwise) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Regulations Sections 1.704-1 (b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1 (b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Administrator” means ESP Apartments LLC, a Florida limited liability company owned and controlled by one or more of the principals of COP Dallas I LLC, or such successor as the Managing Member may appoint from time to time.

“Administrative Fee” has the meaning provided in Section 2.7(d).

“Administrative Services Agreement” has the meaning provided in Section 2.1(c).

“Affiliate” means, with respect to any Person:

(i) any Person directly or indirectly controlling, controlled by or under common control with such Person;

(ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person;

(iii) any officer, director, member or general partner of such Person; or,

(iv) any Person who is an officer, director, general partner, member, trustee or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence.

For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, whether direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. For purposes of this Agreement the Managing Member, Investment Advisor and Administrator shall be considered Affiliates.

“Agreement” has the meaning provided in the Preamble.

“Allocation Period” means each Fiscal Year or any portion of a Fiscal Year for which the Company is required to allocate Profits or Losses pursuant to Article Seven.

“Annual Reports” has the meaning provided in Section 9.2(a).

“Annual Distributions” has the meaning provided in Section 6.1.

“Bankruptcy Event” means an event that shall be deemed to have occurred whenever an Investor Member (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged as bankrupt or insolvent, or has entered against him, her or it an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for himself, herself or itself any reorganization, arrangement, re-composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Investor Member or of all or any substantial part of such Investor Member’s properties; or (vii) takes any similar action or becomes subject to any similar proceeding under the laws of any non-U.S. jurisdiction.

“Business Day” means any day other than a Saturday, a Sunday or a day when banks in the State of Florida are authorized or required by law, regulation or executive order to remain closed.

“Capital Account” has the meaning provided in Section 5.5(a).

“Capital Contributions” means, with respect to any Investor Member, the amount of money contributed to the Company by such Investor Member.

“Capital Event” has the meaning provided in Section 4.2(a).

“Capital Event Withdrawal Election” has the meaning provided in Section 4.2(a).

“Capital Event Year” means the year ending December 31, 2023, and the last year of each five-year period thereafter.

“Carrying Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value at the time of its contribution and (ii) the Carrying Values of all assets held by the Company shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account) upon an adjustment to the Capital Accounts of the Members described in Section 5.5(d) and Section 5.6. The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1 (b)(2)(iv)(g).

“Certificate” has the meaning provided in Section 1.1.

“Class A Member” is a Member identified as such on Schedule I for the purposes of distributions in Article Six.

“Class B Member” is a Member identified as such on Schedule I for the purposes of distributions in Article Six.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“Company” has the meaning provided in the preamble.

“Company Expenses” has the meaning provided in Section 2.7(a).

“Company Minimum Gain” has the meaning provided to the term “Partnership Minimum Gain” in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Property” means all Portfolio Investments, and any other real or personal property acquired and owned by the Company, and any improvements thereto, and shall include both tangible and intangible property.

“Depreciation” means, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that if the Net Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Period, Depreciation shall be an amount that bears the same ratio to such beginning Net Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis, *provided, however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation shall be determined with reference to such Net Asset Value using any reasonable method selected by the Managing Member.

“Determined Value” has the meaning provided in Section 5.7(a).

“Elected Interests” has the meaning provided in Section 4.2.

“Fiscal Year” has the meaning provided in Section 1.9.

“Indemnified Party” has the meaning provided in Section 10.1(a).

“Initial Closing Date” has the meaning provided in Section 5.3.

“Investment Committee” has the meaning provided in Section 2.1(b).

“Investment Management Agreement” has the meaning provided in Section 2.1(d).

“Investment Advisor” means ESP Apartments LLC, a Florida limited liability company owned and controlled by one or more of the principals of COP Dallas I LLC, or such successor as the Managing Member may appoint from time to time.

“Investor Members” has the meaning provided in the preamble and “Investor Member” means any one of the Investor Members. The Class A Members and Class B Members shall be considered Investor Members. To the extent that the Managing Member makes a Capital Contribution to the Company, the Managing Member shall also be treated as an Investor Member for all purposes of this Agreement.

“Liquidating Event” has the meaning provided in Section 8.1.

“Liquidating Trustee” has the meaning provided in Section 8.2(a).

“Majority in Interest” means Investor Members representing more than fifty percent (50%) of the Units issued by the Company.

“Management Fee” has the meaning provided in Section 2.7(e).

“Managing Member” has the meaning provided in the preamble.

“Marketable Securities” has the meaning provided in Section 5.7(b).

“Members” has the meaning provided in the preamble and “Member” means any one of the Members.

“Membership Interest” shall mean as to each Investor Member such Investor Member’s ownership interest in the Company, including without limitation, such Investor Member’s right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Member’s as provided herein or in the Act.

“Net Asset Value” means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Net Asset Value of any asset purchased by the Company shall be its fair market value at time of acquisition, which amount shall be deemed, in any purchase from an unrelated third party, to be equal to the acquisition cost, inclusive of expenses of acquisition.

(ii) The Net Asset Values of all the Company assets shall be adjusted to equal their respective fair market values (taking Code Section 7701(g) into account), as determined by the Managing Member in its commercially reasonable discretion as of January 1 of each Fiscal Year, and as of the following times: (A) the acquisition of an additional Unit in the Company by any new or existing Investor Member; (B) the liquidation of the Company within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); and (C) upon the withdrawal of an Investor Member from the Company; *provided that* an adjustment described in clauses (A) and (C) of this paragraph shall be made only if the Managing Member reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Investor Members in the Company.

(iii) The Net Asset Value of any item of the Company assets distributed to any Investor Member shall be adjusted to equal the fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Managing Member in its commercially reasonable discretion.

(iv) The Net Asset Value of any item of the Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

(v) If the Net Asset Value of an asset has been determined or adjusted pursuant to the preceding clauses (i), (ii) or (iv), such Net Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

“Net Cash From Capital Events” means the net cash proceeds from Capital Contributions to the Company, all sales and other dispositions and all financings and refinancings of Company Property in connection with a Capital Event, *less* any portion thereof used for any Company purpose, including to pay or establish reserves for all Company Expenses, all as determined by the Managing Member. Net Cash From Capital Events shall include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions of Company Property in connection with a Capital Event.

“Net Cash From Operations” means the gross cash proceeds from Company operations (including interest payments on any notes issued by the Company) *less* the portion thereof used for any Company purpose, including to pay or establish reserves for all Company Expenses, or to reinvest in Portfolio Investments, all as determined by the Managing Member.

“New Appreciation” has the meaning provided in Section 5.2(d).

“Partnership Representative” means a “partnership representative” as described in Code Section 6223(a).

“Permitted Transfer” has the meaning provided in Section 3.8(b).

“Person” means any individual, partnership (whether general or limited and whether domestic or foreign), limited liability company, corporation, trust, estate, association, custodian, nominee, or other entity.

“Portfolio Investment” has the meaning provided in Section 2.1(d).

“Profits” and “Losses” means, for each Allocation Period, an amount equal to the Company’s taxable income or loss for such Allocation Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be subtracted from such taxable income or loss;

(iii) If the Net Asset Value of Company Property is adjusted pursuant to Section 5.5(d), Section 5.6 or pursuant to the definition of Net Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property for purposes of computing Profits or Losses.

(iv) Gain or loss resulting from any disposition of Company Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Net Asset Value of the Company Property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Net Asset Value.

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Period, computed in accordance with the definition of Depreciation.

(vi) To the extent an adjustment to the adjusted tax basis of any Company Property pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of an Investor Member’s Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses.

“Redemption” has the meaning provided in Section 4.2(i).

“Redemption Date” has the meaning provided in Section 4.2(i).

“Redemption Notice” has the meaning provided in Section 4.2(i).

“Redemption Price” has the meaning provided in Section 4.2(i).

“Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” has the meaning provided in Section 7.6.

“Remaining Withdrawal Payment” has the meaning provided in Section 4.2(d).

“Schedule I” has the meaning provided in Section 5.1(b).

“Subscription Agreement” has the meaning provided in Section 5.1.

“Tax Matters Partner” means a “tax matters partner” as described in Code Section 6231(a)(7) as in effect prior to being amended by P.L. 114-74.

“Term” has the meaning provided in Section 1.5.

“Transfer” means as a noun, any voluntary transfer, sale, assignment, gift bequest, pledge, mortgage, hypothecation, or other disposition and as a verb, voluntarily or involuntarily to transfer, sell, assign, gift, bequeath, pledge, mortgage, hypothecate, or otherwise dispose of.

“Unit Value” has the meaning provided in Section 5.2(b).

“Unpaid Accelerated Withdrawal Amounts” has the meaning provided in Section 6.2(b).

“Unreturned Capital Contributions” means, in respect of any Investor Member as of a particular date, an amount (but not below zero) equal to the aggregate Capital Contributions made to the Company by such Investor Member through such date less the aggregate amounts distributed (or treated as distributed) to such Member through such date pursuant to Article Six.

“Valuation Date” has the meaning provided in Section 5.7(a).

“Valuation Report” has the meaning provided in Section 5.2(b).

“Withdrawal Payments” has the meaning provided in Section 4.2(d).

“Withdrawal Date” has the meaning provided in Section 4.2(d).

“Withdrawing Member” has the meaning provided in Section 6.1.

ARTICLE FOURTEEN MISCELLANEOUS

14.1. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon, and inure to the benefit of, the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

14.2. Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. The terms of this Agreement are intended to embody the economic relationship among the Members and shall not be subject to modification by, or be conformed with, any actions by the Internal Revenue Service except as this Agreement may be explicitly so amended and except as may relate specifically to the filing of tax returns.

14.3. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

14.4. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

14.5. Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

14.6. Further Action. Each Investor Member, upon the request of the Managing Member, agrees to perform all further acts and execute, acknowledge, and deliver any documents that may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

14.7. Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

14.8. Includes. The words “including,” “include,” “included” wherever used in this Agreement shall be deemed to be followed by the phrase “without limitation.”

14.9. Governing Law. The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

14.10. Waiver of Action for Partition; No Bill for Company Accounting. Each of the Investor Members irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to any of the Company Property. To the fullest extent permitted by law, each Investor Member covenants that it shall not (except with the consent of the Managing Member) file a bill for Company accounting.

14.11. Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

14.12. Sole and Absolute Discretion. Except as otherwise provided in this Agreement, all actions that the Managing Member may take and all determinations that the Managing Member may make pursuant to this Agreement, may be taken and made at the sole and absolute discretion of the Managing Member.

14.13. Specific Performance. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

14.14. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and completely restates, amends, and supersedes in its entirety any prior agreements whether written or oral, including the Initial Operating Agreement.

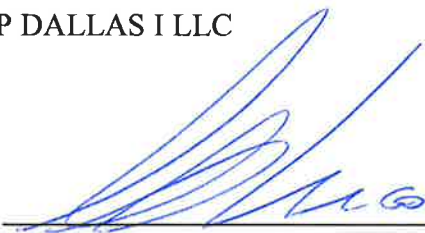
[Signatures follow on separate pages]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MANAGING MEMBER:

COP DALLAS I LLC

By: _____


Carlos Sanchez, Manager

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

INVESTOR MEMBER:

COP DALLAS I LLC

By: 
Carlos Sanchez, Manager

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

INVESTOR MEMBER:

Iderm Desarrolladores SRL

By: 
Carlos Sanchez, Authorized Representative

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

INVESTOR MEMBER:

A&E Global SCSp

By: 

Carlos Sanchez, Authorized Representative

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as an Investor Member.

AMENDED AND RESTATED
SCHEDULE I
Membership Interests

<u>NAME OF INVESTOR MEMBERS</u>	<u>UNIT CLASS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>NUMBER OF UNITS</u>
Orbes Duo UK Holdings Inc.	B		2,153,265
A&E Global LLC	A		3,217,593
Iderm Desarrolladores SRL	A		4,629,142
TOTALS:			10,000,000

ANNEX A