LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

LATITUDE 20 EQUITY FUND LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made as of May 01, 2025 by and between Astamar Asset Management, a Texas limited liability company, as Manager, and the parties from time to time admitted as Members of LATITUDE 20 EQUITY FUND LLC (the "Company" or "Fund") a Delaware limited liability company.

RECITALS

The Manager and the Members wish to provide for certain matters relating to the administration and operation of the Fund.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS

The following terms shall have the meaning ascribed to them below when used elsewhere in this Agreement with the initial letter capitalized. Other capitalized terms found throughout this Agreement and not defined below or elsewhere in this Agreement shall have the meaning as ascribed to them in the PPM:

"Act" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, et seq., and any successor statute, as it may be amended from time to time.

"Additional Capital Contributions" has the meaning set forth in Section 4.2(a).

"Adjusted Capital Account" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) 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(b)(2)(ii)(d)(6).

"Affiliate" means with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or membership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings. For

the avoidance of doubt, Astamar Asset Management LLC, Astamar Realty S.A. DE C.V. and Hauzen Consultoria S.A. DE C.V. as acquisitions, as well as other entities in which a principal of Manager is a principal or member shall be deemed an Affiliate of the Fund.

"Agreement" means this Limited Liability Company Operating Agreement of the Fund, as amended.

"Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of or agreements with, any Governmental Authority.

"Asset Acquisition Fee" means a fee equal to one percent (1.5%) of the total purchase price of an Asset, payable to the Manager or a designated Affiliate of the Manager upon the closing of the acquisition of any Asset by the Fund, or at such later time, in arrears, as the Manager may determine in its sole discretion.

"Asset Disposition Fee" means a fee equal to one percent (1.5%) of the total purchase price of an Asset, payable to the Manager or a designated Affiliate of the Manager upon the closing of the disposition (meaning the sale, transfer, assignment, or other conveyance) of any Asset by the Fund, or at such later time, in arrears, as the Manager may determine in its sole discretion.

"Asset Management Fee" means an annual fee equal to two percent (2%) of the total Capital Contributions (less the allocable portion of Capital Contributions allocated to any Fund Asset subject to a Capital Transaction), payable to the Manager or a designated Affiliate of the Manager as provided in Section 11.4.

"Book Depreciation" means, with respect to any Fund Asset for each Fiscal Year, the Fund's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Manager in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

"Book Value" means, with respect to any Fund Asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Fund Asset contributed by a Member to the Company shall be the gross Fair Market Value of such Fund Asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Fund of any Fund Asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value (taking Code Section 7701(g) into account) as of the date of such Distribution;

(c) the Book Value of all Fund Assets shall be adjusted to equal their respective gross Fair Market Values (taking Code Section 7701(g) into account), as determined by the Manager, as of the following times:

(i) the acquisition of an additional Membership Interest in the Fund by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Fund to a Member of more than a *de minimis* amount of property or cash as consideration for all or a part of such Member's Membership Interest in the Fund;

(iii) the liquidation of the Fund within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and

(iv) such other times as the Manager shall reasonably determine necessary or advisable, at the Manager's discretion, in order to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2;

provided, that adjustments pursuant to clauses (i)-(ii) above need not be made if the Manager reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member; and

(d) if the Book Value of a Fund Asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraph (c) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Fund Asset for purposes of computing Net Income and Net Loss.

"Capital Account" shall have the meaning set forth in Section 4.4.

"Capital Contribution" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Fund by such Member.

"Capital Contribution Notice" has the meaning set forth in Section 4.2(a).

"Capital Commitment" or "Commitment" means, with respect to any Member at any time, the amount specified as such Member's capital commitment to the Fund at the time such Member was admitted to the Fund (as adjusted as provided in this Agreement), which amount shall be set forth on the books and records of the Fund.

"Capital Transaction" means a sale, condemnation, exchange or casualty not followed by reconstruction, or other disposition, whether by foreclosure or otherwise, of the Fund Assets or the assets of a Subsidiary of the Fund, or any part thereof owned by the Fund or a Subsidiary of the Fund.

"Class A Member" shall refer to those Members who have purchased Class A Interests.

"Class A Interests" shall mean Interests in the Company purchased by the Class A Members.

"Closing" is defined as the acceptance of subscriptions at time periods designated at the discretion of the Manager.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contribution Default Loan" has the meaning set forth in Section 4.2(b).

"Cram-Down Contribution" has the meaning set forth in Section 4.2(d).

"Cram-Down Units" has the meaning set forth in Section 4.2(e).

"Credit Facility" or "Facility" means any line of credit, note obligation, advance, warehouse lines, and/or individual loans from any lender, secured in first position by one or more of the Fund Assets.

"Credit Facility Costs" means, with respect to any Credit Facility or any other borrowing by the Fund, any interest, fees or other expenses attributable to such Credit Facility or borrowing, but shall not include any repayment of principal.

"Critical Elements" shall have the meaning set forth in Section 11.2(h).

"Defaulting Member" has the meaning set forth in Section 4.2(b).

"Distributable Cash" means the (i) the total cash gross proceeds of the Fund derived from all sources (other than Capital Contributions and Capital Transactions and Refinance Transactions), including, but not limited to interest earned on Fund deposits, together with any amounts included in reserves or working capital from prior periods which the Manager reasonably determines to distribute, less amounts used or necessary to pay Fund Expenses ("Distributable Cash from Operations"), (ii) in the case of a Capital Transaction, the total cash gross receipts of the Company attributable to such Capital Transaction, less (A) payment of all expenses associated with such Capital Transaction, (B) repayment of all secured and unsecured Company debts (other than an obligation incurred in order to effect a refinancing which is the applicable Capital Transaction), required to be paid in connection with such Capital Transaction or that the Members unanimously determine should be paid in connection with such Capital Transaction, and (C) amounts used or necessary to pay Fund Expenses ("Distributable Cash from Capital Transactions") and (iii) in the case of a Refinance Transaction, the total cash gross proceeds of the Fund attributable to such Refinance Transaction, less (A) payment of all expenses and funding of any reserves in connection with such Refinance Transaction and (B) amounts used or necessary to pay Fund Expenses ("Distributable Cash from Refinance Transactions").

Preferred Return means a cumulative, non-compounding annual return of eight percent (8%) on an Investor's Capital Contributions, payable solely from Distributable Cash Flow and realized profits, prior to any allocations of profit or distributions to the Manager. The Preferred Return shall accrue quarterly and carry forward to subsequent periods until paid in full.

"Distributions" means a distribution made by the Fund to a Member (when in cash or otherwise) with respect to such Member's Membership Interest, including a distribution of Distributable Cash from Operations, Distributable Cash from Capital Transactions, or Distributable Cash from Refinancing Transactions, as applicable; provided, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Fund or any Member of any Units; (b) any recapitalization or exchange of securities of the Fund; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Fund or a Fund Subsidiary. "Distribute" when used as a verb shall have a correlative meaning.

"Effective Date" shall mean the date of transfer of Member's funds into the Fund's operating account and acceptance of the Member's subscription documents.

"Fair Market Value" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's-length transaction, as determined in good faith by the Manager based on such factors as the Manager, in the exercise of its reasonable business judgment, considers relevant.

"Final Closing" is defined as the event when the Manager decides to no longer accept Capital

Contributions in the Fund.

"Financing Coordination Fee" means a fee equal to one percent (1.50%) of the principal amount of each loan placed on the Asset funded by a third party, whether at the time of acquisition or pursuant to a Refinancing Transaction, payable to the Manager or a designated Affiliate of the Manager at the closing of such third-party loan.

"Fiscal Year" means the calendar year, unless the Fund is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"Fund Assets" or "Assets" means any and all assets of the Fund including interests in real property, mortgages, loans, notes, contracts, receivables, cash, or any other asset of the Fund.

"Fund Expenses" means the aggregate expenses of the Fund (including, but not limited to, all out-of-pocket expenses incurred by the Manager and its Affiliates in connection with the Fund's business), including: (a) Organizational Expenses; (b) Credit Facility Costs; (c) Transaction Expenses; (d) Operating Expenses; (e) indemnification costs and expenses payable by the Fund; (f) the Asset Management Fee; (g) the Asset Acquisition Fee; (h) the Asset Disposition Fee; (i) the Financing Coordination Fee; and (j) all other expenses of the Fund. Notwithstanding anything to the contrary contained herein, the Fund shall not be responsible for the compensation of officers and employees, office overhead or other expenses of the Manager.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"Indemnified Parties" shall have the meaning set forth in Section 11.9.

"Initial Closing" means the first Closing on which a Member is admitted to the Fund.

"Investment Period" means the period commencing on the date of the Initial Closing and expiring on the third anniversary of the date of the Final Closing; provided that the Investment Period may be extended by up to twelve (12) months at the sole and absolute discretion of the Manager.

"Joinder Agreement" means the joinder agreement in form and substance attached hereto.

"Manager" means initially Astamar Asset Management, a Texas limited liability company, and thereafter, any other individual or entity selected by the Members to act in the capacity as Manager of the Fund pursuant to the terms of this Agreement.

"Member" shall mean (i) any person or entity holding Units who has been approved by the Manager and is a party to this Agreement and (ii) for purposes of Capital Accounts and for determining allocations under Article 6, the Manager.

"Membership Interest" means an interest in the Company owned by a Member, including such Member's right (a) to a Distributive share of Net Income, Net Loss and other items of income, gain, loss and deduction of the Fund; (b) to a Distributive share of the assets of the Fund; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Act.

"Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4), substituting the term "Fund" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Fund Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deduction" means "partner nonrecourse deduction" as defined in Treasury Regulation Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"Minimum Gain" shall mean "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(d).

"Minimum Gain Share" shall mean, for each Member, such Member's share of any Minimum Gain, as determined under Treasury Regulation § 1.704-2(g).

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Fund's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, 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 taxable loss), but with the following adjustments:

(a) any income realized by the Fund that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Fund described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Fund property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Fund property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Fund property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) notwithstanding any other provision in this definition, any items that are specially allocated pursuant to Section 5.2 will not be taken into account in computing Net Income and Net Loss. Instead, the amounts of items of Fund income, gain, loss, or deduction available to be specially allocated

pursuant to Section 5.2 will be determined by applying rules analogous to those set forth in paragraphs (a) through (e) above.

"Non-Defaulting Member" has the meaning set forth in Section 4.2(b).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

"Operating Expenses" means the third-party costs and expenses of the Fund incurred in connection with (a) the evaluation, acquisition or disposition of investments for the Fund, including private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, environmental studies and legal, accounting, investment banking, commercial banking, foreign exchange, consulting, information services and professional fees; (b) the carrying, management or advising of Fund Asset(s), including custodial, trustee, record keeping and other administration fees; (c) the preparation of financial statements, tax returns and Schedules K-1 of the Fund; (d) attorney's and accountant's fees and disbursements in connection with Fund Asset(s) or the operation of the Fund; (e) any taxes, fees or other governmental charges levied against the Fund, except to the extent that such taxes are treated as distributions pursuant to Section 6.3 or Section 7.3(c); (f) insurance, regulatory or litigation expenses (and damages) of the Fund; (g) the liquidation or dissolution of the Fund; (h) defaults by Members with respect to payment of Capital Contributions; (i) unconsummated transactions and investments; (j) any restructuring or amendments, modifications, or supplements to the constituent documents of the Fund or any related entities (excluding the Manager); (k) distributions to the Members; (l) investor communications, including expenses incurred in connection with any meeting of the Members called by the Manager; (m) any tax audit, investigation, settlement or review with respect to the tax obligations of the Fund; (n) loan servicing expenses; (o) information technology services and data security services of the Fund (excluding information technology services and data security services of the Manager); or (p) fees and expenses of professional service providers and third party transaction, pursuit and investigation costs and expenses (regardless of whether the transaction is closed)

"Organizational Expenses" means all costs and expenses (including accountants' and attorneys' fees and expenses, and costs and expenses associated with marketing, consulting, printing, distribution, travel, meals, entertainment, allocated compensation, due diligence costs, administrative, organizational dues and other similar activities) incurred relating to the organization (including for the purposes of raising capital, forming and marketing) of the Fund, and the offer and sale of interests in the Fund, including, but not limited to, any and all registration and filing fees, sales commissions, and blue sky fees.

"Ownership Interest" means, for each Member, that percentage which is obtained by dividing the Units held by the Member by the total of all Units held by all the Members. For the purposes of voting matters, the Manager shall determine each Member's Ownership Interest as of the Record Date.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Private Placement Memorandum" or "PPM" means a disclosure document prepared to offer Units to certain accredited investors.

"Record Date" shall have the meaning set forth in Section 10.5.

"Refinancing Transaction" means the refinancing or restructuring of a line of credit, note obligation, advance, warehouse line, loan or other debt obligation under any Credit Facility.

"Stated Value" shall mean the figure used by the Fund as the value for each Asset it owns to assist in determining the Unit Price of the Membership Units of the Fund. The Stated Value of the Funds Asset shall be determined by the Manager in its sole discretion, at minimum on an annual basis. The Manager, however, shall establish and follow a methodology for determining the Stated Value and may modify, alter, or improve the methodology from time to time in its sole discretion.

"Subsidiary" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"Substitute Member" shall mean a Member who acquires its Units from another Member, at the approval of the Manager.

"Transaction Expenses" with respect to each Fund Asset and any potential Fund Asset, shall consist of all third party costs and expenses relating or readily attributable to or arising out of that Fund Asset or potential Fund Asset, including the third-party out-of-pocket costs and expenses of the Fund and the Manager, including, but not limited to, professional service providers, incurred in connection with the following: (a) the evaluation, making, acquisition, holding, refinancing, recapitalization, disposition or proposed disposition of such Fund Asset or proposed Fund Asset, including (i) expenses incurred in connection with the due diligence investigation, environmental studies and the negotiation, preparation, execution and delivery of any documents with respect to such Fund Asset or proposed Fund Asset, and (ii) investment banking, commercial banking, accounting, legal, consulting, information services and other professional fees and expenses, private placement fees, taxes, foreign exchange costs and expenses, hedging costs and expenses (including interest rate swaps), brokerage fees, sales commissions, underwriting commissions and discounts, appraisal fees; and (b) the negotiation or preparation of any modification, supplement or waiver of any of the terms of any documents with respect to such Fund Asset or proposed Fund Asset, in each case whether or not the transaction related to such Fund Asset or proposed Fund Asset is consummated.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person.

"Transfer" when used as a noun shall have a correlative meaning. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"Unfunded Amount" has the meaning set forth in Section 4.2(b).

"Unit" or "Units" means a unit representing a fractional part of the Membership Interests of the Members having the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

"Unreturned Capital" means, with respect to a Member, an amount equal to the excess of (a) the total Capital Contributions of such Member, over (b) all Distributions to such Member under Section 6.2(b)(i) (*i.e.*, all prior distributions identified as a return of capital).

2. FORMATION

2.1 Name. The name of the limited liability company is "LATITUDE 20 EQUITY FUND LLC " or such other name or names as the Manager may designate from time to time. Upon the termination of the Company, all of the Company's right, title and interest in and to the use of the name "LATITUDE 20 EQUITY FUND LLC " and any variation thereof, including any name to which the name of the Company may be changed, shall become the property of the Manager, and the Members shall have no right to, and no interest in, the use of any such name

2.2 Formation. The Fund was organized under the laws of Delaware as a limited liability company on April 30, 2025 by filing the Certificate of Formation with the Secretary of State of Delaware. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.3 Principal Place of Business. The principal place of business of the Fund shall be 701 Palomar Airport Road, Suite 300, Carlsbad, California 92011, or such other place or places as the Manager may from time to time determine.

2.4 Registered Office and Registered Agent. The Fund's initial registered office shall be at 131 Continental Drive, Newark, DE 19713 and the name of the initial registered agent is LegalZoom (United States Corporation Agents, Inc.), at the same address.

2.5 Term. The term of the Fund shall be up to eight (8) years from the Initial Closing. At any time after obtaining Capital Commitments of at least $100,000, the Manager may in its sole and absolute discretion close the Fund to further investment. The Manager may also increase the maximum offering amount, or extend the term of the Fund in its sole and absolute discretion. Notwithstanding the expiration of the term, the Fund will continue in existence as a separate legal entity until filing the Certificate of Cancellation in accordance with Section 13.7.

2.6 Effect of Inconsistencies with the Act. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Fund. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provisions, this Agreement shall, to the extent permitted by the Act, control.

3. PURPOSE AND BUSINESS OF THE COMPANY

The purpose of the Fund shall be to purchase, hold, dispose of, or otherwise deal with Fund Assets for its own account, as contemplated by the PPM, and to engage or participate in any other lawful related activities in which limited liability companies formed in the State of Delaware may engage or participate.

4. CAPITAL CONTRIBUTIONS AND MEMBERS

4.1 Admission of Members; Closings and Initial Capital Contributions.

(a) At any time on or prior to the Final Closing, the Manager may, in its sole discretion, admit one or more Persons to the Fund as Members. A Person shall be admitted to the Fund as a Member (and be shown as such in the books and records of the Company) upon execution and delivery by such

Person of this Agreement (or a counterpart hereof) and a Subscription Agreement and the acceptance by the Manager of such subscription in accordance with the terms and conditions of this Agreement.

(b) At any time on or prior to the Final Closing, the Manager, in its sole discretion, schedule one or more closings for sales of Units and cause the Fund to admit Members or permit existing Members to increase their Capital Commitments.

(c) Contemporaneously with being admitted to the Fund or increasing its Capital Commitment, each Member shall make Capital Contributions to the Fund in the amount of such Member's Capital Commitment as set forth on such Member's accepted Subscription Agreement.

4.2 Additional Capital Contributions.

(a) The Members shall make such additional Capital Contributions (such additional Capital Contributions, the "Additional Capital Contributions") as the Manager may determine, but in no event, other than as provided in Section 11.9, shall the aggregate amount of such Additional Capital Contributions exceed ten percent (10%) of the amount of such Member's Capital Commitment as set forth on such Member's accepted Subscription Agreement(s). Any such Additional Capital Contributions shall be made by the Members pro rata in proportion to their Units. If any Additional Capital Contributions shall be required, the Company shall deliver to the Members a written notice (a "Capital Contribution Notice") of the need for Additional Capital Contributions, which Capital Contribution Notice shall specify in reasonable detail (i) the aggregate amount of such Additional Capital Contributions, (ii) such Member's share of such aggregate amount of Additional Capital Contributions, and (iii) the date (which date shall not be less than ten (10) Days following the date that such Capital Contribution Notice is given) on which such Additional Capital Contributions shall be required to be contributed to the Company. Upon each Member making its Additional Capital Contribution required pursuant to this Section 4.2(a), each Member's Capital Account shall be increased by an amount equal to such Member's Additional Capital Contribution and no additional Units shall be issued by the Company.

(b) If any Member shall fail to timely make, or notifies the Company in writing that it shall not make, all or any portion of any Additional Capital Contribution which such Member is obligated to make under Section 4.2(a), then such Member shall be deemed to be a "Defaulting Member" and any such amount that a Defaulting Member fails to contribute, an "Unfunded Amount". The contributing Members (each a "Non-Defaulting Member") shall be entitled, but not obligated, to loan to the Defaulting Member (each such loan, a "Contribution Default Loan") without any further action of the Defaulting Member, by contributing to the Company on the Defaulting Member's behalf, all or any part of the Unfunded Amount; provided, that such Non-Defaulting Member shall have contributed to the Company its pro rata share of the applicable Additional Capital Contribution; provided, further, that if more than one Non-Defaulting Member elects to make a Contribution Default Loan, the amount of the Contribution Default Loan contributed by each Non-Defaulting Member shall be pro rata based on the number of Units of such Non-Defaulting Members, unless otherwise agreed upon among themselves in which case all relevant terms of this Section 4.2(b) shall be modified mutatis mutandis. Each Contribution Default Loan shall bear interest (compounded quarterly on the first day of each calendar quarter) on the unpaid principal amount thereof from time to time remaining from the date advanced until repaid, at the lesser of (i) fifteen percent (15.0%) per annum or (ii) the maximum rate permitted by Applicable Law.

(c) Each Contribution Default Loan shall be recourse solely to the Defaulting Member's Units. Contribution Default Loans (i) shall be repaid out of the Distributions that would otherwise be made to the Defaulting Member pursuant to this Agreement, and (ii) shall be deemed paid and applied on behalf of such Defaulting Member (A) first, to accrued and unpaid interest on all Contribution Default Loans (in the order of their original maturity date), (B) second, to the principal amount of such

Contribution Default Loans (in the order of their original maturity date) and (C) third, to any Additional Capital Contribution of such Defaulting Member that has not been paid and is not deemed to have been paid. So long as a Contribution Default Loan is outstanding, the Defaulting Member shall have the right, at any time, to repay the Contribution Default Loan (and all accrued interest thereon) in whole or in part and without penalty. Upon the repayment in full of all Contribution Default Loans (but not upon their conversion as provided in Section 4.2(d)) made in respect of a Defaulting Member (and so long as the Defaulting Member is not otherwise a Defaulting Member), such Defaulting Member shall cease to be a Defaulting Member.

(d) At any time after the date that is ninety (90) days after the date a Contribution Default Loan is made, at the option of the applicable Non-Defaulting Member, (i) such Contribution Default Loan shall be converted into an Additional Capital Contribution of such Non-Defaulting Member in an amount equal to the principal and unpaid interest on such Contribution Default Loan, and (ii) such amount shall be deemed contributed by the Non-Defaulting Member as an Additional Capital Contribution (a "Cram-Down Contribution") and such Non-Defaulting Member's Capital Account shall be increased by such amount. A Cram-Down Contribution shall be deemed an Additional Capital Contribution by the Non-Defaulting Member making (or deemed making) such Cram-Down Contribution as of the date such Cram-Down Contribution is made or the date on which such Contribution Default Loan is converted to a Cram-Down Contribution.

(e) At the time of a Cram-Down Contribution, (i) the number of Units held by the Defaulting Member shall be automatically reduced by such number of Units that bears the same ratio to the number of Units held by the Defaulting Member as the Cram-Down Contribution bears to the aggregate amount of Capital Contributions made by the Defaulting Member throughout the term of the Company determined as of the date the Cram-Down Contribution is made but prior to the Cram-Down Contribution (such number of Units, the "Cram-Down Units"), and (ii) the number of Units held by a Non-Defaulting Member who made a Cram-Down Contribution shall be correspondingly increased by an amount equal to the Cram-Down Units and the additional Units resulting from such increase shall be Units.

(f) The rights and remedies of the Company and the Members pursuant to this Section 4.2 are the exclusive rights and remedies, whether at law or in equity, against any Defaulting Member for the failure to make any Additional Capital Contributions.

4.3 Membership Units. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Manager shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the "Members Schedule") and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. The Fund will sell Units at a "Unit Price" that may fluctuate from time to take after the Investment Period based on the total collective Stated Value of the Fund Assets. The initial Unit Price will be $1,000. The Fund will allow for fractional Units.

Investors who wish to purchase Units must complete and sign the Subscription Agreement, a signature page to this Agreement, an Investor Suitability Questionnaire, and other such documentation as is deemed appropriate by the Manager. Upon receipt of the capital contribution, the Fund will immediately deposit investor funds into its holding account (the "Subscription Account"), the date of which shall be the "Deposit Date." Investors may execute the Unit Subscription documents at any time, however, an investment in the Units only becomes effective as an equity investment as of the Effective Date. Investor funds held in the Subscription Account shall pay no interest to the Investor, no distributions to the investor, and shall confer no other rights upon the Investor.

4.4 Maintenance of Capital Accounts. The Fund shall establish and maintain for each Member a separate capital account (a "Capital Account") on its books and records in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv) and pursuant thereto the following provisions will apply:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions;

(ii) any Net Income and any items of income or gain allocated to such Member pursuant to Section 5; and

(iii) any liabilities of the Fund that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to Section 6 and Section 13.3;

(ii) the amount of any Net Loss and any items of loss or deduction allocated to such Member pursuant to Section 5; and

(iii) the amount of any liabilities of such Member assumed by the Fund or which are secured by any property contributed by such Member to the Fund.

4.5 Succession Upon Transfer. In the event that any Units are 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 Units and, subject to Section 5.2(f), shall receive allocations and Distributions pursuant to Section 5, Section 6 and Section 7 in respect of such Units.

4.6 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Fund or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Fund by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

4.7 No Withdrawal. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Fund, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

4.8 Treatment of Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account.

4.9 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital

Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Manager may authorize such modifications.

4.10 Adoption of this Agreement. Each person acquiring Units from the Fund shall be admitted as a Member and shall, by executing and delivering to the Manager a Joinder Agreement, shall accept, adopt and be bound by the terms and provisions of this Agreement, and such person shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such acquisition of Units. Upon the amendment of the Members Schedule by the Manager and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Manager shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 4.4.

4.11 Certification of Units.

(a) The Manager in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Manager shall issue certificates representing Units in accordance with Section 4.11(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

> THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.
>
> THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

4.12 Borrowings. The Fund may, in the sole discretion of the Manager, incur indebtedness that is recourse to all of the assets of the Fund (and which may or may not be secured) from one or more lenders, including Affiliates of the Manager; provided that the Fund shall use commercially reasonable efforts to ensure that such indebtedness shall not, in the long-term, exceed, in the aggregate, eighty percent (80%) of the aggregate fair market value of all its direct and indirect assets upon stabilization of such assets, and the Fund will make commercially reasonable efforts to assure that any short-term indebtedness, which will not be included in the leverage test for the Fund, shall not remain outstanding for more than twelve (12) months. In the event the Fund borrows money from an affiliate of the Manager, the terms will be no less favorable than generally available from third parties. Without limiting the generality of the foregoing, the Fund may guarantee the obligations of intermediate investment vehicles established to hold Fund Assets.

5. INVESTOR PRIORITY

5.1 The Manager acknowledges that the Members' receipt of the Preferred Return and return of capital shall have priority over the Manager's receipt of any performance-based compensation or Carried Interest.

6. ALLOCATIONS

6.1 Book Allocation of Net Income and Net Loss.

(a) Generally. After giving effect to the special allocations set forth in Section 5.2 and subject to Section 5.1(b), Net Income or Net Loss (and to the extent necessary as determined in the sole discretion of the Manager, items of Fund gain, loss, deduction, or credit) for each Fiscal Year (or other applicable period of the Company) will be allocated among the Members in a manner such that the Capital Account of each Member is, as nearly as possible, equal (proportionately) to the excess of:

(i) the Distributions that would be made to that Member pursuant to Section 13.2(f) if: (1) the Fund were dissolved, its affairs wound up and its assets sold for an amount of cash equal to their Book Values, (2) all liabilities of the Fund were satisfied (limited with respect to each non-recourse liability to the Book Value of the assets securing such liability), and (3) the net assets of the Fund were distributed to the Members in accordance with Section 13.2(f) immediately after making such allocation; over

(ii) the sum of (1) the Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, and (2) the amount, if any, that such Member is obligated (or deemed obligated) to contribute, in the capacity as a Member, to the Fund, computed immediately prior to the hypothetical sale of assets described in Section 5.1(a)(i).

(b) Limitation on Allocation of Net Loss. Notwithstanding any other provision in Section 5.1 or Section 5.2, Net Loss and individual items of loss or deduction may not be allocated to a Member to the extent that the allocation would result in a deficit balance in the Member's Adjusted Capital Account as of the end of any Fiscal Year (or other applicable period). Any such items in excess of this limitations will be allocated in the manner determined by Manager in the Manager's discretion.

(c) The allocations set forth in this Article 5 are intended to comply with the requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. If the Manager determines after consultation with tax specialists that the foregoing allocations fail for any reason to comply with the Treasury Regulations, the allocation of Net Income, Net Loss and items of Company income, gain, loss, and deduction to the Members shall be modified in a reasonable manner deemed necessary or advisable by the Manager to comply with the Treasury Regulations.

6.2 Special Allocations. Notwithstanding anything to the contrary in this Article 5:

(a) All Nonrecourse Deductions for each Fiscal Year shall be allocated to the Members in accordance with their relative Ownership Interests.

(b) All Member Nonrecourse Deductions for each Fiscal Year shall be allocated to the Members who bear the economic risk of loss with respect to the Member Nonrecourse Debt giving rise to such deductions, in accordance with Treasury Regulations §1.704-2(i)(1).

(c) Any Member who unexpectedly receives an adjustment, allocation or distribution described in clauses (4), (5) or (6) of Treasury Regulations §1.704-1(b)(2)(ii)(d) which produces a deficit

in its Adjusted Capital Account shall, to the extent required by the Treasury Regulations, be allocated items of income and gain in amount and manner sufficient to eliminate the deficit in its Adjusted Capital Account as quickly as possible. This Section 5.2(c) is intended to comply with the "qualified income offset" requirement in Regulations §1.704-1(b)(2)(ii)(d)(3) and shall be interpreted consistently therewith.

(d) If there is a net decrease in Minimum Gain during a Fiscal Year, then before any other allocation is made for such Fiscal Year, the Members shall be allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in the amount and in the proportions necessary to satisfy the requirements of a "minimum gain chargeback" under Treasury Regulations § 1.704-2(f).

(e) If there is a net decrease in Member Nonrecourse Debt Minimum Gain during a Fiscal Year, then before any other allocation is made for such Fiscal Year (other than pursuant to Section 5.2(d)), the Members shall be allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in the minimum amount and in the proportions necessary to satisfy the requirements of a Member Nonrecourse Debt Minimum Gain chargeback under Treasury Regulations § 1.704-2(i)(4).

(f) The allocations set forth in subsections (a) through (e) above (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulation §§ 1.704-1(b) and 1.704-2. Notwithstanding any other provision of this Section 5.2 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocation of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

6.3 Tax Allocation.

(a) Except as otherwise provided in this Section 5.3, each item of Fund income, gain, loss or deduction for income tax purposes will be allocated among the Members in the same manner as such items are allocated for book purposes pursuant to this Article 5. Notwithstanding the foregoing, the Manager will have the power to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain "substantial economic effect" or to insure that such allocations are in accordance with each "partner's interest in the partnership," in each case within the meaning of Code Section 704(b) and the Regulations thereunder.

(b) Notwithstanding the foregoing, allocations of Profits and Losses for tax and accounting purposes shall be made in a manner consistent with the economic arrangement of the Members as set forth in the Distribution Waterfall, ensuring that the Preferred Return and return of capital are recognized before allocations of Carried Interest to the Manager.

(c) Contributed/Revalued Property. If any property is contributed to the Fund in kind, or if the Book Value of any Fund property is adjusted pursuant to applicable Treasury Regulations under Section 704(b) of the Code and this Agreement, all income, gain, loss and deduction with respect to such contributed or revalued property shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Fund for Federal income tax purposes and its initial or revalued Book Value, in accordance with Treasury Regulation § 1.704-1(b)(4)(i), Section 704(c) of the Code and the Regulations thereunder. Allocations pursuant to this Section 5.3(b) are solely for purposes of Federal and state income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, or Distributions pursuant to any provision of this Agreement.

6.4 Other Allocation Rules.

(a) Changes in Interests. If the respective Ownership Interests of the Members in the Fund change during any Fiscal Year, then the amount of all items to be allocated, credited or charged to such Members will be determined as follows:

(i) First, the Transferor of such Ownership Interests will receive all items allocable, credited or charged from the first day of such Fiscal year through and but not including the Effective Transfer Date, as determined pursuant to Section 12.5. Thereafter, the Transferee will be allocated, credited or charged such items from the Effective Transfer Date through the end of such Fiscal Year.

(ii) Distributions to the Transferor will cease on and after the Effective Transfer Date and all allocations of income/losses will be allocated based on the close of the books as of the Effective Transfer Date. To be clear, the Fund shall utilize the interim closing of the book's method in connection with any such Transfers.

7. DISTRIBUTIONS.

7.1 General. Subject to this Article 6 and as otherwise required by applicable law, the Manager shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Fund (which needs may include the payment or the making of provision for the payment when due of the Fund's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies). Without limiting the generality of the foregoing, subject to the Fund's performance and sufficient cash flow, the Manager intends to calculate and distribute any available Distributable Cash (if the Manager determines to be in the best interests of the Fund) on an annual basis. Notwithstanding any provision to the contrary contained in this Agreement, the Fund shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Act or other Applicable Law.

7.2 Distribution Waterfall

Subject to the Manager's reasonable discretion and applicable law, Distributable Cash Flow shall be distributed to Members in the following order of priority:

1. **First**, to the Members, pro rata, to provide a cumulative, non-compounding Preferred Return of eight percent (8%) per annum on their Capital Contributions;
2. **Second**, to the Members, pro rata, until each has received a return of one hundred percent (100%) of their Capital Contributions; and
3. **Third**, any remaining amounts shall be distributed eighty percent (80%) to the Members and twenty percent (20%) to the Manager (the "Carried Interest" or "GP Carry").

The Preferred Return is a targeted, non-guaranteed return contingent upon available Distributable Cash Flow and Fund performance.

7.3 Priority of Distributions. Subject to the priority of Distributions pursuant to Section 13.2, if applicable, all Distributions determined to be made by the Manager pursuant to Section 6.1 shall be made as follows:

(a) Operating Distributions. Distributable Cash from Operations shall be distributed

eighty percent (80%) to the Class A Members, *pro rata* in accordance with the number of Units held; and twenty percent (20%) to the Manager,

(b) Capital Transactions and Refinancing Transactions. Distributable Cash from Capital Transactions and Distributable Cash from Refinancing Transactions shall be distributed in the following order of priority:

(i) First, one hundred percent (100%) to the Members, *pro rata* in accordance with their Unreturned Capital, until the aggregate Distributions under this Section 6.2(b)(i) shall have reduced the Unreturned Capital of all such Members to zero; and

(ii) Thereafter, all remaining Distributable Cash from Capital Transactions or Distributable Cash from Refinancing Transactions, as applicable, shall be Distributed eighty percent (80%) to the Class A Members, *pro rata* in accordance with the number of Units held; and twenty percent (20%) to the Manager.

7.4 Tax Withholding; Withholding Advances.

(a) Tax Withholding. If requested by the Manager, each Member shall, if able to do so, deliver to the Manager:

(i) an affidavit or certificate in a form satisfactory to the Manager that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Manager may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Manager relating to any Member's status under such law.

(b) Withholding Advances. The Fund is hereby authorized at all times to make payments ("Withholding Advances") with respect to each Member in amounts required to discharge any obligation of the Fund (as determined by the Manager based on the advice of legal or tax counsel to the Fund) to withhold or make payments to any federal, state, local or foreign taxing authority (a "Taxing Authority") with respect to any Distribution or allocation of income or gain by the Fund to such Member or with respect to any payments made by the Fund to a Taxing Authority pursuant to Code Section 6225 and allocable to a Member as determined by the Manager in its sole discretion. Any funds withheld from a Distribution by reason of this Section 6.3(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, as such, shall be charged against the Member's Capital Account.

(c) Repayment of Withholding Advances. Any Withholding Advance made by the Fund to a Taxing Authority on behalf of, or with respect to, a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the Wall Street Journal on the date of payment plus two percent (2.0%) per annum (the "Fund Interest Rate"):

(i) be promptly repaid to the Fund by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Manager shall have initially charged the amount of the Withholding Advance to the Capital Account);

(ii) with the consent of the Manager, be repaid by reducing the amount of the

next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Manager shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) Indemnification. Each Member hereby agrees to indemnify and hold harmless the Fund and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Fund's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 6.3(d) and the obligations of a Member pursuant to Section 6.3(c) shall survive the termination, dissolution, liquidation and winding up of the Fund and the withdrawal of such Member from the Fund or Transfer of its Units. The Fund may pursue and enforce all rights and remedies it may have against each Member under this Section 6.3(d), including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) Over Withholding. Neither the Fund nor the Manager shall be liable for any excess taxes or other amounts withheld in respect of any Distribution or allocation of income or gain to a Member or otherwise paid to a Taxing Authority. In the event of an over withholding or payment to a Taxing Authority, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

7.5 Distributions in Kind.

(a) The Manager is hereby authorized, in its sole discretion, to make Distributions to the Members in the form of securities or other property held by the Fund. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to Section 6.2.

Any Distribution of securities shall be subject to such conditions and restrictions as the Manager determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Manager may require that the Members execute and deliver such documents as the Manager may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

8. BOOKS AND RECORDS, AND REPORTS

8.1 Books and Records. At the Fund's principal place of business, the Manager shall maintain the Fund's appropriate books and records, including a copy of its Certificate of Formation and all amendments thereto; a copy of this Agreement and all amendments thereto, along with a copy of any prior Agreements no longer in effect, a copy of the Fund's federal, state, and local tax returns and reports, if any, for the three most recent years (or such shorter available period from the date of the Fund's formation), and a copy of any financial statements of the Fund for the three most recent years (or such shorter available period from the date of the Fund's formation). The Manager intends to maintain the books and records in accordance with generally accepted accounting principles; however, it may choose an alternate method of accounting reasonably acceptable to Manager in its sole discretion. Except with respect to matters as to which the Manager is granted discretion hereunder, the opinion of the Fund's certified public accountants shall be final and binding with respect to all disputes as to computations and determinations required under this Agreement. Such books and records shall be available (to the extent necessary and essential to achieving the purpose for which they are sought) for inspection by a Member, at its own expense, during normal

business hours and upon reasonable advance notice, in writing, to the Manager, for a purpose reasonably related to its interest in the Fund, subject to the right of the Manager, in its discretion, to the fullest extent permitted by the Act, to keep confidential from the Members for such period of time as the Manager deems reasonable any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Fund or could damage the Fund or its business or which the Fund is required by law or by an agreement with any third party to keep confidential; *provided* that, to the fullest extent permitted by law, each Member may only inspect books and records that set out information related to such Member, and which do not disclose information related to any other Member. Notwithstanding the foregoing, the Manager shall have the benefit of the confidential information provisions of Section 18-305(c) of the Act and shall also not be required to provide to a Member copies of any federal, state and local income tax or information returns and reports, if any, that relate solely to another Member's interest in the Company, including without limitation, any Schedule K-1 relating to another Member, and for the avoidance of doubt, the obligation to make Company information available or to furnish Company information shall be subject to Section 16.14.

8.2 Financial Statements; Reports. Manager, or a third party retained by Manager will prepare the Fund's tax returns. The Manager shall prepare annual financial statements for the Fund within 120 days following the close of each taxable year, as well as quarterly reports. The cost of any financial statements will be paid solely by the Fund. In addition, as soon as practicable following the close of each taxable year, the Fund will provide the Members with information for their use in preparing documents required to be filed under federal income tax laws and other federal laws. The cost for any such report shall be borne by the Fund.

8.3 Tax Matters.

(a) Tax Elections; Tax Representative. The Manager shall, without any further consent of the Members being required, make any and all elections for federal, state, local, and foreign tax purposes, 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 Fund and the Members. Manager is specifically authorized to act as the "partnership representative" under the Code and in any similar capacity under state or local law for each taxable year of the Fund.

(b) Tax Classification. The Manager shall take such action as may be required under the Code and the Treasury Regulations to cause the Fund to be taxable as a partnership for federal and state income tax purposes.

(c) IRS Audit and Other Tax Controversies.

(i) Notwithstanding anything stated elsewhere in this Agreement, for purposes of this Section 7.3(c), unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Bipartisan Budget Act of 2015, as such provisions may subsequently be modified.

(ii) The Manager shall be the Fund's designated "partnership representative" within the meaning of Code § 6223 (the "Tax Representative") with sole authority to act on behalf of the Fund for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws for each taxable year of the Fund.

(iii) If the Fund qualifies to elect pursuant to Code § 6221(b) (or successor provision) to have Subchapter C of Chapter 63 of the Code does not apply to any Federal income tax audits and other proceedings, the Manager shall cause the Fund to make such election. Thereafter, the Members agree not to take any action which would cause the Fund to lose its eligibility to elect out of the application

Subchapter C of Chapter 63 of the Code, and each Member further agrees not to sell or otherwise transfer a membership interest to any party or parties who would cause the Fund to lose its eligibility to elect out of the application Subchapter C of Chapter 63 of the Code, without the consent of the Manager.

(iv) If any "partnership adjustment" (as defined in Code § 6241(2)) is determined with respect to the Fund, the Tax Representative shall promptly notify the Members upon the receipt of a notice of final partnership adjustment, and shall take such actions as directed by the Manager in writing within ten (10) business days after the receipt of such notice, including whether to file a petition in the U.S. Tax Court, cause the Fund to pay the amount of any such adjustment under Code § 6225, or make the election under Code § 6226.

(v) If any "partnership adjustment" (as defined in Code § 6241(2)) is finally determined with respect to the Fund and the Tax Representative has not caused the Fund to make the election under Code § 6226, then (i) the Members shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Code § 6225(c)(2); (ii) the Tax Representative shall use commercially reasonable efforts to make any modifications available under 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 Fund for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Tax 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 interests in the Fund for the reviewed year.

(vi) If any Subsidiary (i) pays any partnership adjustment under Code § 6225; (ii) requires the Fund to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code §6226, the Tax Representative may cause the Fund to make the administrative adjustment request provided for in Code § 6227 consistent with the principles and limitations set forth in Sections 7.3(a)(iv)-(v) above for partnership adjustments of the Fund, and the Members shall take such actions reasonably requested by the Tax Representative in furtherance of such administrative adjustment request.

(vii) Any tax payment made on behalf of a Member shall, at the option of the Manager, (A) be promptly paid to the Fund by the Member on whose behalf such tax payment was made or (B) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever the Member selects option (B) pursuant to the preceding sentence for repayment of a tax payment by a Member, for all other purposes of this Agreement, such Member shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such tax payment.

(viii) The obligations of each Member or former Member under this Section 7.3 shall survive the transfer or redemption by such Member of its Ownership Interest and the termination of this Agreement or the dissolution of the Fund.

(d) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Fund item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Fund's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226 as amended) will be paid by such Member and if required to be paid (and actually paid) by the Fund, will be recoverable from such Member as provided in Section 6.3.

(e) Resignation of Tax Representative. The Tax Representative may resign at any time, upon which the Manager shall appoint a new Tax Representative.

8.4 Tax Returns. At the expense of the Fund, the Manager shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Fund pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Fund and the Fund Subsidiaries own property or do business. As soon as reasonably possible after the end of each Fiscal Year, the Manager will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Fund as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year.

9. FISCAL YEAR

The Fund's taxable year will initially end on the 31st day of December in each year. The Manager may change the taxable year or the fiscal year at any time.

10. CASH

The Fund's available cash will be placed in one or more accounts, anticipated to be located at a federally insured financial institution. Each such account will consist of investments that are immediately liquid, and that, in the Manager's judgment, are sufficiently safe while attempting to produce a yield (if any) on the Fund's cash.

11. VOTING; MEETINGS

11.1 Voting. Any action requiring the affirmative vote of the Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of the Members holding the majority of the Ownership Interest. The Manager may, in its discretion, seek the consent of Members with respect to actions of the Company, and, unless otherwise specifically provided herein, the vote or consent of the Members holding the majority of the Ownership Interest shall bind the Company and the Members.

11.2 Meetings. The Manager, in its sole discretion, may call a meeting of the Members by giving notice of such meeting to each Member not less than 15 days prior to such meeting. Such notice shall specify the time, place and any action proposed to be taken at such meeting.

11.3 Proxies. A Member may be represented at a meeting in person or by written proxy. A proxy shall be executed by the Member and filed with the Manager before the commencement of the meeting. The Manager may specify the persons who can be appointed as a proxy.

12. POWERS, RIGHTS, FEES, AND DUTIES OF THE MANAGER

12.1 Authority. The Fund shall be managed by one Manager. The initial Manager shall be Astamar Asset Management LLC. The Manager has the exclusive authority to manage the operations and affairs of the Fund and to make all decisions regarding the business of the Fund. The Manager has all of the rights and powers of a Manager as provided in the Act, this Agreement, and as otherwise provided by law. Any action of the Manager shall constitute the act of and bind the Fund.

12.2 Powers. The Manager has the right, power, and authority to do on behalf of the Fund all things, which in its sole judgment are necessary, proper, or desirable to carry out its duties and responsibilities. Such powers include, but are not limited to the following, intended as examples of such powers:

(a) Acquisition and disposition of Fund Assets;

(b) The right, power, and authority to incur all reasonable expenditures, to acquire, manage, improve, and/or dispose of Fund Assets and to operate the Fund;

(c) Employ and dismiss from employment any and all employees, agents, independent contractors, managers, brokers, attorneys, and accountants;

(d) To borrow money from one or more lenders, including Affiliates of the Manager, and utilize one or more Fund Assets as collateral for any such borrowing; provided that the Fund shall use commercially reasonable efforts to ensure that such indebtedness shall not, in the long-term, exceed, in the aggregate, eighty percent (80%) of the aggregate fair market value of all its direct and indirect assets upon stabilization of such assets, and the Fund will make commercially reasonable efforts to assure that any short-term indebtedness, which will not be included in the leverage test for the Fund, shall not remain outstanding for more than twelve (12) months; provided further that in the event the Fund borrows money from an affiliate of the Manager, the terms will no less favorable than generally available from third parties;

(e) The right, power, and authority to sell any or all of the Fund's Assets; provided that the Fund shall receive all of the proceeds of such sale;

(f) The right to (i) create or sponsor parallel funds, (ii) use special purpose entities and establish one or more Fund Subsidiaries and (iii) enter into co-investment opportunities as more fully set forth in Section 11.3 below;

(g) Do any and all of the foregoing at such price, for cash, securities, or other property and upon such terms as the Manager deems proper; and to execute, acknowledge, and deliver any and all instruments to effectuate any and all of the foregoing;

(h) To modify this Agreement, other than as to Critical Elements or those items set forth in Section 16 (Amendments), at its discretion; provided, however, that within 30 days of modifying this Agreement, the Manager will inform the Members of such a change. If a majority of Members (as determined by Ownership Interests) object to such a change within 60 days of the modification, the modification shall be deemed null and void as of the date the majority of Ownership Interests has objected to the modification. For purposes of this Agreement, "Critical Elements" shall mean the following:

(i) The purpose of the Fund, including the investment strategy (which shall specifically exclude from Critical Elements any decision making concerning individual Fund Assets, Asset allocations, and/or modifications to the underwriting guidelines which shall at all times remain in the sole discretion of the Manager);

(ii) The fee structure and compensation being paid to the Manager and/or Affiliates (if such compensation is increased);

(iii) The mechanisms for replacement and/or removal of the Manager and the selection of a replacement Manager;

(iv) Changes to the liquidity structure of the Fund;

(v) Any amendment requiring the written consent of Members holding at least a majority of the Membership Units, as provided for in Section 15.1; and

(vi) Voting rights of the Members.

12.3 Parallel Funds, Special Purpose Entities and Co-Investment Opportunities.

(a) The Manager may, in its discretion and to the extent permitted by applicable law, create or sponsor partnerships or other vehicles that will be formed for participating *pro rata* and *pari passu* in the portfolio companies of the Fund (each, a "Parallel Fund"). The Parallel Fund may consist of certain investors who for a variety of reasons may not wish to participate in the investments through the Fund. Any costs associated with the formation and administration of a Parallel Fund will be paid by the investors in the Parallel Fund. The Manager or an Affiliate will be the manager of the Parallel Fund unless such an arrangement were to become prohibited. The Parallel Fund will contain terms, rights, restrictions and obligations for its investors as the Manager may determine in its sole discretion, which may include terms that are more favorable than the terms offered to the Investors. No Parallel Fund shall at any time sell, exchange, transfer or otherwise dispose of an interest in a portfolio company that was acquired as a co-investment with the Fund unless (i) the Fund and the Parallel Fund sell, exchange, transfer or otherwise dispose of, at substantially the same time, their interest in such portfolio company, and the aggregate amount of such interest sold, exchanged, transferred or otherwise disposed of by the Fund and the Parallel Fund is allocated among the Fund and the Parallel Fund pro rata in proportion to the aggregate amounts respectively invested by the Fund and the Parallel Fund on such portfolio company; and (ii) the terms of such rate, exchange, transfer or other disposition, except to the extent necessary to address regulatory or other legal considerations, are substantially the same as those applicable to such rate, exchange, transfer or other disposition by the Fund at such time.

(b) Where the Manager deems it appropriate, the Fund may use special purpose entities as subsidiaries, including corporations, limited liability companies and limited partnerships to make and hold investments. The Manager may also cause the Fund to invest through corporations, limited liability companies, limited partnerships, joint ventures (both with third parties and affiliates of the Manager), or other arrangements in which the Fund has an economic interest and where such arrangements are reasonably expected to preserve in all material respects the overall economic relationship of the Members.

(c) At any time, the Manager or an Affiliate thereof may in its sole and absolute discretion provide any Person (including the Manager, any Affiliate or employee thereof, any Member, or any third party) with the opportunity to co-invest (other than in their capacity as Member, if applicable) with the Fund in particular Asset on such terms as the Manager or such Affiliate may determine in its sole and absolute discretion, which may include terms that are more favorable than the terms offered to the Members pursuant to this Agreement. Any such co-investment may, if the Manager so requires, be made through one or more investment partnerships or other vehicles formed to facilitate such co-investment. Each such vehicle will be controlled by the Manager or an Affiliate. Any such offer may be made to such Persons in such proportions as the Manager shall determine in its sole and absolute discretion, and the Manager may allocate such portion of an investment opportunity as the Manager determines in its sole and absolute discretion to be appropriate. Participation by a Member or other Person in a co-investment opportunity, whether directly or through a co-investment vehicle, shall be entirely the responsibility and investment decision of such Person, and none of the Fund or the Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided investment advice, in connection therewith.

12.4 Fees and Additional Compensation to Manager and Affiliates.

(a) The Manager or its designated affiliate(s) will receive an Asset Management Fee of two percent (2%) of the total Capital Contributions with respect to each Member (less the allocable portion of Capital Contributions allocated to any Fund Asset subject to a Capital Transaction) beginning as of the Initial Closing until such time as the Fund is liquidated. Notwithstanding the foregoing, the Asset Management Fee payable after the date of admission or increase in the Capital Contribution of any Member subsequent to the Initial Closing shall reflect the Company's increased Capital Contributions calculated as if such Member had been admitted to the Company as of the Initial Closing with a Capital Contribution equal to each such Member's Capital Contribution immediately following such admission or increase. For

the avoidance of doubt, the first day of the month following the day on which a Capital Transaction occurs, the Asset Management Fee will be calculated based on the total Capital Contributions less the allocable portion of capital attributable to the Capital Transaction. The Asset Management Fee shall be paid no more frequently than monthly, at the sole discretion of the Manager.

Management Fee

The Manager shall receive an annual management fee equal to **two percent (2 %) of the aggregate committed or contributed capital** of the Fund, payable quarterly from Fund operating revenues. This fee shall be separate from and in addition to any distributions of carried interest or other incentive compensation.

(b) The Manager and/or its Affiliates shall be entitled to receive a one percent (1.50%) Asset Acquisition Fee and a one percent (1.50%) Asset Disposition Fee on each and every Fund Asset. The Asset Acquisition Fee and Asset Disposition Fee shall be based on the purchase price of the asset in question and shall be payable at the closing of the acquisition or disposition of each Fund Asset, as the case may be, or at such later time, in arrears, as the Manager may determine in its sole discretion.

(c) The Manager and/or its Affiliates shall be entitled to receive a Financing Coordination Fee equal to one percent (1.50%) of the principal amount of each loan placed on the Asset funded by a third party, whether at the time of acquisition or pursuant to a Refinancing Transaction. This Financing Coordination Fee will be in addition to any fees paid to third parties, such as mortgage brokers. The Manager may defer or waive any or all of any Financing Coordination Fees at its discretion.

(d) The Manager and/or its Affiliates may receive a market rate property management fees and costs, to be paid monthly, for investments owned and operated by the Fund in addition to the costs of all expenses related to the operations and maintenance of the property. In addition, the Manager and/or its Affiliates may receive market rate fees and costs for any construction, construction management, repair and maintenance work performed, real estate and loan brokerage fees with respect to such services provided to each such property.

(e) The Manager and/or its Affiliates may be entitled to (i) receive market rate fees and (ii) be reimbursed for all out-of-pocket costs for any construction, construction management and real estate brokerage fees with respect to such services provided to each such property.

(f) The Manager and/or its Affiliates may receive compensation from the Fund for providing loans, including, but not limited to, purchasing mortgages, refinancing mortgages, and construction lines of credit. Such loans, if any, will be on terms that the Manager believes to be no less favorable to the Fund than generally available from third parties; however, loan terms will be established by the Manager and not as a result of arm's length negotiations.

12.5 Time and Effort. The Manager shall devote such time to the Fund as it deems necessary, in its sole discretion, to manage and supervise the Fund business and affairs in an efficient manner. Nothing herein precludes employment of any agent or third party (at Fund expense) to manage or provide other services subject to the control of the Manager.

12.6 Independent Activities of the Manager. The Manager is not required to manage the Fund as its sole and exclusive function. The Manager has business interests and engages in activities other than those relating to the Fund. The pursuit of such ventures by the Manager and/or Affiliates, even if competitive with the business of the Fund, shall not be deemed wrongful or improper or a violation of any fiduciary or other duties that may be owed by the Manager under Applicable Law. The parties hereto expressly waive, to the fullest extent permitted by Applicable Law, any rights to assert any claim that such involvement breaches any fiduciary or other duty or obligation owed to the Fund or any Member or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Fund or any

Member.

Notwithstanding the foregoing, if the Manager receives an opportunity to invest in or manage or in any way benefit from an opportunity that is competitive with or similar to Assets in which the Fund ordinarily might invest, the Manager shall grant the Fund such opportunity prior to taking such opportunity for itself, on the same terms and conditions as the opportunity was presented to the Manager.

12.7 Permitted Transactions. The validity of any transaction, agreement, or payment involving the Fund and the Manager or an Affiliate or principal of the Manager which is otherwise permitted by the terms of this Agreement shall not be affected by the relationship between the Fund and the Manager or an Affiliate or principal of the Manager.

12.8 Liability to the Fund. To the greatest extent permitted by law, neither the Manager nor any director, officer, agent, employee, or owner of the Manager shall be liable, responsible, or accountable in damages or otherwise to the Fund or any Member for any action taken or failure to act on behalf of the Fund within the scope of the authority conferred on the Manager by this Agreement or by law unless such act or omission was performed or omitted fraudulently or in bad faith. Without limiting the generality of the foregoing, to the fullest extent permitted by applicable law, the Manager shall not have any duties or liabilities, including fiduciary duties, to the Fund or any Member, except to the extent expressly provided in this Agreement, and all such duties or liabilities are hereby irrevocably expressly disclaimed and eliminated. The provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of the Manager otherwise existing at law or in equity, are agreed by the Members to replace any such other duties or liabilities of the Manager.

12.9 Indemnity of the Manager.

(a) To the greatest extent permitted by law, the Fund shall indemnify and hold harmless the Manager and each owner, director, officer, employee, and agent of the Manager (herein the "Indemnified Parties") against and from any personal loss, expense, damage, or injury suffered or sustained by the Indemnified Parties by reason of any acts, omission, or alleged acts or omissions (collectively, "Losses") arising out of its activities on behalf of the Fund or in furtherance of the interests of the Fund, including but not limited to any judgment, award, settlement, reasonable attorney fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim and including any payments made by the Manager to any of the Indemnified Parties if the acts, omissions, or alleged acts or omissions upon which the actual or threatened action, proceeding, or claim is based were for a purpose reasonably believed to be in the best interests of the Fund, and were not primarily attributable to acts or omissions constituting fraud or bad faith by the Indemnified Parties.

(b) Insurance. To the extent available on commercially reasonable terms, the Fund may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any of such Indemnified Party's duties in such amount and with such deductibles as the Manager may determine; provided, that the failure to obtain such insurance shall not affect the right to indemnification of any Indemnified Party under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Indemnified Party recovers any amounts in respect of any Losses from any insurance coverage, then such Indemnified Party shall, to the extent that such recovery is duplicative, reimburse the Fund for any amounts previously paid to such Indemnified Party by the Fund in respect of such Losses.

(c) Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such

action, suit or proceeding; provided, however, that if an Indemnified Party is advanced such expenses and it is later determined that such Indemnified Party was not entitled to indemnification with respect to such action, suit or proceeding, then such Indemnified Party shall reimburse the Company for such advances.

(d) Notwithstanding anything to the contrary herein, any indemnification or advancement of expenses pursuant to Section 11.9 shall be made, first, from the assets of the Fund and, if the assets of the Fund are insufficient to fully indemnify an Indemnified Party (or if the Fund has dissolved),

then any such indemnification or advancement of expenses shall be made by the Members in proportion to their respective Capital Contributions; provided that (i) no Member shall be obligated to provide indemnification or advancement of expenses following dissolution of the Fund in excess of the aggregate amount of distributions it has received from the Fund and (ii) no Member shall be obligated to provide any indemnification or advancement of expenses hereunder following the second anniversary of the dissolution of the Fund, unless such indemnification or advancement of expenses is with respect to an actual or threatened action, proceeding or claim identified by the Manager in a writing delivered to the Members prior to such second anniversary. Any return of distributions shall be subject to the following provisions:

(i) a return of distributions from any Member shall be treated as a contribution of capital to the Fund (but not as a Capital Contribution by such Member for purposes hereof) and shall be treated as if the amount of such returned distribution had not previously been distributed to such Member;

(ii) the Manager shall be required to return at the same time as the Members the amount of distributions the Manager would not have received pursuant to Section 6.2 had the amounts constituting returned distributions not been distributed to the Members; and

(iii) a return of distributions shall be called and made in accordance with, and will be subject to, the terms of Section 4.2.

12.10 Prohibited Acts. Anything in this Agreement to the contrary notwithstanding, the Manager shall not cause or permit the Fund to: (a) reimburse the Manager for expenses incurred or for salaries of its officers except as otherwise expressly provided in this Agreement; (b) pay for any services performed by the Manager, except as permitted herein; nor receive any rebate or give up in connection with Fund activities, nor participate in reciprocal business arrangements which circumvent this provision; or (c) invest in additional Fund Assets if the then current ratio of debt to Member equity exceeds 1.5:1 until the ratio has been reduced below 1.5:1 (with the calculation of this ratio including both noteholder debt and debt associated with any then outstanding credit facilities).

12.11 Removal or Withdrawal of the Manager. The Manager may NOT BE REMOVED by the Members. The Manager may voluntarily withdraw from the Fund upon ninety (90) days' written notice to Members and, without any further approval or vote of any other Person, may substitute in its stead as manager of the Fund (a) any Affiliate of itself or its members; or (b) any entity which has acquired the Manager's interest in the Fund; provided, that (x) any such successor manager substituted by the Manager shall be admitted to the Fund as the manager of the Fund contemporaneously with the withdrawal from the Fund of the Manager as the manager of the Fund, and (y) any such successor manager executes and delivers a counterpart to this Agreement and such other instruments, in form and substance satisfactory to the Manager, as the Manager may deem necessary or desirable to confirm the agreement of the successor Manager to be bound by all of the terms and provisions of this Agreement. Such new manager is hereby authorized to and shall continue the business of the Fund without dissolution. The Manager's withdrawal shall become effective upon the substitution of a successor manager.

12.12 Power of Attorney. Each Member who executes a signature page to this Agreement thereby irrevocably constitutes and appoints the Manager, with full power of substitution, as its true and lawful

attorney-in-fact, in its name, place, and stead to execute, acknowledge, swear to, verify, deliver, file, and publish, if necessary: (a) this Agreement; (b) all amendments, alterations, or changes to this Agreement, including amendments admitting a substituted or additional Member, if otherwise authorized under this Agreement; (c) all instruments which effect a change in the Fund or a change in this Agreement; (d) all certificates or other instruments necessary to qualify or maintain the Fund as a limited liability company in which the Members have limited liability in the jurisdictions(s) where the Fund may conduct business; and (e) all instruments necessary to effect a dissolution, termination, and liquidation of the Fund and

cancellation of this Agreement when such dissolution, termination, liquidation, or cancellation is otherwise provided in this Agreement; provided, however, that the Manager shall not use this power of attorney to take any actions that have the effect of changing a Critical Element without the Member's consent. This power of attorney is deemed coupled with an interest and shall survive the death or disability of a Member or the assignment or transfer of all or any part of the interest of such Member in the Fund until the transferee or assignee shall have become a substituted Member and shall have executed such instruments as the Manager deems necessary to bind such transferee or assignee under the terms of this Agreement as it may hereafter be amended. The Manager may exercise this power of attorney for each Member by listing all of the Members and executing any instrument with a single signature of the Manager acting as attorney-in-fact for all of them.

13. TRANSFER OF UNITS BY MEMBERS

13.1 Transfers.

(a) Subject to Section 12.1(b), no Transfer of all or any portion of a Member's Units may be made without (i) the prior written consent of the Manager, which consent may be withheld for any reason at the Manager's sole discretion, (ii) the receipt by the Manager of such documents and instruments of transfer as the Manager may reasonably require, and (iii) if requested by the Manager, the receipt by the Manager, not less than 10 days prior to the date of any proposed Transfer of a written opinion of counsel (who may be counsel for the Fund), satisfactory in form and substance to the Manager, to the effect that such Transfer would not result in any adverse legal or regulatory consequences to the Fund or any Member under applicable securities laws, including, but not limited to, that such Transfer would not:

(i) result in a violation of or cause the Fund or the interest to be transferred to be registered under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company act of 1940, or any other securities laws of any jurisdiction applicable to the Fund or the interest to be transferred;

(ii) cause the Fund to become a "publicly traded partnership" for federal income tax purposes;

(iii) constitute a "public offering" within the meaning of Section 7(d) of the Investment Company Act of 1940; or

(iv) result in the termination of the Fund or loss by the Fund of its status as a partnership for tax purposes.

(b) Section 12.1(a) shall not apply to a Transfer by a Member to a person that acquires such Member's Units by reason of the death or legal incapacity of such Member. Each Member hereby agrees that it will not Transfer all or any fraction of its Membership Units, except as permitted by this Agreement.

(c) In no event, shall all or any part of a Member's Membership Units be transferred

to a minor or a person who is incapacitated, except in trust or by will or intestate succession.

(d) The transferring Member agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Fund in connection with a Transfer of its Membership Units and executes a joinder to this Agreement agreeing to be bound by all of the terms hereof.

(e) Assignees. The Fund shall not recognize for any purpose any purported Transfer of all or any part of the Units of a Member, unless the provisions of Section 12.1 shall have been complied with and there shall have been filed with the Fund a transfer agreement, in a form satisfactory to the Manager, executed by both the transferor or such transferor's legal representative and the transferee, accepting by the transferee of all the terms and provisions of this Agreement and such transferee's agreement to be bound hereby, and representing that such Transfer was made in accordance with all applicable laws, rules and regulations, among other things, and such other documents and information requested by the Manager.

(f) Unless and until an Assignee becomes a Substitute Member, such Assignee shall have no rights with respect to such Units other than those rights with respect to allocations and distributions.

(g) Any Member which shall Transfer all of its Units shall cease to be a Member upon, but only upon, the admission of a Substitute Member in such Member's stead.

(h) Notwithstanding anything to the contrary contained in this Agreement, both the Fund and the Manager shall be entitled to treat a Member transferring all or any part of its Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such Member, until such time as a Substitute Member is admitted in such Member's stead in respect thereof.

13.2 Substitute Members.

(a) No Member shall have the right to substitute a transferee of all or any part of such Member's Units in its place, except as provided in Section 12.1. Any such transferee of Unit(s) (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Fund as a Substitute Member only (i) with the consent of the Manager granted at its sole discretion, (ii) by satisfying the requirements of Sections 12.1 and 12.2(a), and (iii) upon the receipt of all necessary consents of governmental and regulatory authorities. Persons who become Substitute Members pursuant to Section 12.1(b) need not comply with clause (i) of the preceding sentence.

(b) Each transferee of all or part of a Member's Membership Units, as a condition to its admission as a Substitute Member, shall execute and acknowledge such instruments, in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such person to be bound by all the terms and provisions of this Agreement with respect to the Membership Units acquired. All reasonable expenses, including attorneys' fees, incurred by the Fund in this connection shall be borne by such person.

13.3 Bankruptcy or Incapacity of a Member. In the event of the bankruptcy or incapacity of a Member, the Fund shall not be dissolved, and the Member's trustee in bankruptcy or other legal representative shall have only the rights of a transferee of the right to receive Fund distributions applicable to the Units of such bankrupt or incapacitated Member as provided herein. Any Transfer to or from such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

13.4 Effective Date of Transfer. The Effective Transfer Date for any Transfer will be midnight of the last day of the fiscal quarter in which the Manager consents to such Transfer or the event giving rise to the Transfer occurs, in each case, subject to the terms of Section 12.1 and Section 12.2.

14. DISSOLUTION OF THE FUND

14.1 Dissolution. The Fund will continue indefinitely until a date on which the Fund has liquidated all of its Fund Assets, or earlier upon the occurrence of any of the following events:

(a) The disposition of all assets of the Fund and disbursement of all cash to the Members;

(b) The written agreement by the Manager and the Members holding eighty percent (80%) of the Ownership Interests; or

(c) The dissolution of the Manager, bankruptcy of the Manager, or withdrawal from the Fund of the Manager when a successor manager is not effectively substituted within a period of 90 days of such dissolution or bankruptcy or one year after the withdrawal of the Manager in the case of withdrawal.

14.2 Liquidation Distributions. Upon dissolution of the Fund, the Fund will be liquidated and the proceeds of liquidation will be applied as follows:

(a) To interest and outstanding principal balance of any Credit Facility (which may be limited to individual or a group of Fund Assets depending on specific collateral for any Facility);

(b) To liquidation and/or other Fund Expenses, including interest and outstanding principal balance of any other debts and liabilities to Members who are creditors of the Fund;

(c) To satisfy any unpaid Manager's Asset Management Fees (paid monthly) as of the last day of each calendar month and any other fees due Manager;

(d) To satisfy any unpaid and outstanding Asset Acquisition Fees and Asset Disposition Fees due Manager;

(e) To satisfy any unpaid and outstanding Financing Coordination Fees due Manager;

(f) The remaining assets and/or proceeds to the Members in accordance with the priority of distributions in Section 6.2(b).

14.3 Bankruptcy. A bankruptcy of a Manager shall be deemed to have occurred upon the happening of any of the following: (a) the Manager files an application for or consents to, the appointment of a trustee or receiver of its assets; (b) the Manager files a voluntary petition in bankruptcy or files a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (c) the Manager makes a general assignment for the benefit of creditors; (d) the Manager files an answer admitting the material allegations of, or consents to, or defaults in answering a bankruptcy petition filed against it; or (e) any court of competent jurisdiction enters an order, judgment or decree adjudicating the Manager a debtor or appointing a trustee or receiver of its assets, if such order, judgment or decree continues un-stayed and in effect for such period of 60 days.

14.4 Liquidation. If the Fund dissolves, the Manager (or if the Manager has become bankrupt or terminated, then a liquidator or a liquidation committee selected by the holders of a majority of the then issued Units) shall commence to wind up the affairs of the Fund and to liquidate its investments. The holders of the Units shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The Manager (or such liquidator or liquidating committee) shall have full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Fund Assets, having due regard to the activity and condition of the relevant market and general financial economic conditions.

14.5 Liquidation Statement. Within a reasonable time following the completion of the liquidation of the Fund's assets, the Manager (or liquidator or liquidating committee) shall supply to each Member a statement by the Fund's accountants setting forth the assets and liabilities of the Fund as of the date of complete liquidation and each Member's pro rata portion of the distributions pursuant to Section 13.1.

14.6 No Recourse to Assets or Members. Each Member shall look solely to the Assets of the Fund for all Distributions with respect to the Fund and its Capital Contribution thereto and share of profits or losses thereof, and shall have no recourse thereto (upon dissolution or otherwise) against any Member or the Manager or its principals, Affiliates, agents, or employees. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Fund.

14.7 Termination. Upon the completion of the liquidation of the Fund and the distribution of all Fund funds, the Fund shall terminate and the Manager shall have the authority to execute and record the Certificate of Cancellation of the Fund and any other documents required to effectuate the dissolution and termination of the Fund.

15. NOTICES

All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service, electronic mail or facsimile: (i) if to a Member, to the address, email address, or facsimile number set forth in such Member's Subscription Agreement; and (ii) if to the Manager or the Fund, to: Astamar Capital, LLC 18909 NE 29th Avenue, Aventura, FL 33180; but any party may designate a different address by a notice similarly given to the Fund. Any notice shall be deemed to have been duly given if personally delivered or sent by the mails or by electronic mail and will be deemed received, unless earlier received, (w) if sent by certified or registered mail, return receipt requested, five business days after being deposited in the United States mail, postage prepaid, return receipt requested, (x) if sent by overnight courier, on the next business day after being deposited for next day delivery with Federal Express or a similar overnight courier, (y) if sent by electronic mail or facsimile transmission, when receipt is acknowledged, if faxed or sent by electronic mail on a business day, or the next business day following the day on which receipt is acknowledged if faxed or sent by electronic mail on a day that is not a business day and (z) if delivered by hand, on the date of delivery if delivered on a business day, or the next business day after delivery if delivered by hand on a day that is not a business day.

Notices, requests, demands and other communications shall be deemed to have been duly given if, pursuant to this Section 14, any Member receives instructions to access further notices, requests, demands and other communications on a password protected website maintained by the Fund or its Affiliate. Any notices, requests, demands and other communications provided through such website shall be deemed to have been duly given if written notice to access the website was delivered (including by electronic mail) in accordance with the paragraph above.

16. AMENDMENTS

16.1 Amendments Requiring Consent. Except as otherwise provided herein (and explicitly excluding the powers granted to the Manager to modify this Agreement pursuant to Section 14.2), this Agreement is subject to amendment only with the written consent of the Members holding a majority of the Membership Units; provided, however, that no amendment to this Agreement may:

(a) without the consent of each affected Member, modify the limited liability of a Member;

(b) alter the interest of any Member in respect of Fund income, gains, and losses or amend or modify any portion of Sections 3 and 6 without the consent of each Member adversely affected by such amendment or modification; provided, however, that the admission, withdrawal, or substitution of Members in accordance with this Agreement shall not constitute such an alteration, amendment, or modification;

(c) amend or modify any provision of Section 12 in a manner that would further restrict the transferability of a Member's Interest without the consent of all of the Members;

(d) amend any provision hereof which requires the consent, action, or approval of a specified Ownership Interest of the Members without the consent of such specified Ownership Interest of the Members;

(e) amend this Section without the consent of all of the Members; or the Manager; or modify any of the provisions of Sections 6 or 11 of this Agreement.

16.2 Amendments Not Requiring Consent. In addition to any amendments otherwise authorized hereby (including the powers granted to the Manager to modify this Agreement pursuant to Section 11.2), this Agreement may be amended from time to time by the Manager: (i) to add to the representations, duties, or obligations of the Manager or surrender any right or power granted to the Manager; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic, or clerical errors or omissions; (iii) to provide for the admission, withdrawal, or substitution of Members in accordance with this Agreement; (iv) to amend the maintained list of Member, any necessary information regarding any Member, and to add and delete Members or Substitute Members; (v) to delete or add any provisions of this Agreement required to be so deleted or added by applicable law or by a securities law commissioner or similar such official or in order to qualify for a private placement exemption; and (vi) to reflect any change in the amount of the Capital Contribution of any Member in accordance with this Agreement; provided, however, that no amendment shall be adopted pursuant to this Section 15.2 if such amendment would alter or result in the alteration of, the limited liability of the Members or the status of the Fund as a Fund for federal income tax purposes. The power of attorney granted pursuant to Section 11.12 may be used by the Manager to execute on behalf of a Member any document evidencing or effecting an amendment adopted in accordance with this Section 15.2.

17. GENERAL

17.1 Waiver of Partition. The Members agree that the Fund properties are not and will not be suitable for partition. Accordingly, each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Fund Assets.

17.2 Entire Agreement. This Agreement, together with the Subscription Agreements, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior arrangements or understanding with respect thereto. Notwithstanding anything to the contrary contained herein, it is hereby acknowledged and agreed that the Fund or the Manager on its own behalf or on behalf of the Fund, without any further act, approval, or vote of any Member, may execute side letters or similar written agreements ("Other Agreements") to or with Members, executed contemporaneously with the admission of Members to the Fund, affecting the terms hereof or of the Subscription Agreements in order to meet certain requirements of such Members. The parties hereto agree that any terms contained in an Other Agreement to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement or the Subscription Agreements. There are no representations, agreements,

arrangements, or understandings, oral or written, among the Manager and the Members relating to the Fund which are not fully expressed in this Agreement, the Subscription Agreements or the Other Agreements.

17.3 Law. This Agreement and the rights of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of Delaware.

17.4 Binding Effect. Except as herein otherwise specifically provided this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

17.5 Variations in Pronouns. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns in either masculine, feminine, or neuter gender shall include masculine, feminine, and neuter.

17.6 Captions. *Captions are inserted only as a convenience and in no way, define, limit or extend the scope or intent of any provision hereof.*

17.7 Validity. If any provision of this Agreement, or application of a provision to any person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to other persons or circumstances, shall not be affected thereby. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

17.8 Entire Agreement. This Agreement, together with the Certificate of Formation, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

17.9 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

17.10 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 16.10 shall diminish any of the explicit and implicit waivers described in this Agreement.

17.11 No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

17.12 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17.13 Legal Counsel. Counsel to the Fund may also be counsel to the Manager or any of its Affiliates. The Manager may execute on behalf of the Fund and the Member any consent to the representation of the Fund that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the "Rules"). The Fund has initially selected Buchalter, a professional corporation, as its counsel ("Counsel"). Each Member acknowledges that Counsel does not represent any Member in the absence of a clear and explicit agreement to such effect between the Member and Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement Counsel shall owe no duties directly to a Member. In the event any dispute or controversy arises between any Member and the Fund, or between any Member or the Fund, on the one hand, and the Manager (or an Affiliate thereof) that Counsel represents on the other hand, then each Member agrees that Counsel may represent either the Fund or the Manager (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation. Each Member further acknowledges that, whether or not Counsel has in the past represented such Member with respect to other matters, Counsel has not represented the interest of any Member in the preparation and negotiation of this Agreement.

17.14 Confidentiality. Each Member agrees, as set forth below, with respect to any information pertaining to the Fund or any Fund Asset that is provided to such Member pursuant to this Agreement or otherwise (collectively "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies, or other documents or records prepared by such Member, its Affiliates, or any representative or other person acting on behalf of such Member (collectively its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not permit any of its Authorized Representatives to, disclose any Confidential Matter, provided that any Member (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement, or testimony submitted to any governmental authority having or claiming to have jurisdiction over such Member (or its Authorized Representative) but only that portion of the data and information which, in the written opinion of counsel for such Member or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the Manager has consented in writing. Notwithstanding anything herein to the contrary, any Member (and any employee, representative, or other agent of such Member) may disclose to any and all persons, without limitation of any kind, such Member's U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby relating to such Member and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

17.15 Arbitration. Any dispute, question or difference arising between the parties to this Agreement in connection with this Agreement or otherwise in regard to the relationship of the parties hereto by virtue of the terms in this Agreement, including the construction and scope of this Agreement, that cannot be amicably resolved between them, shall be finally settled in accordance with Commercial Arbitration rules and regulations of the American Arbitration Association ("Association") then in effect by

one or more arbitrators mutually selected by the parties from the commercial panel of the Association. The arbitrator(s) to be appointed shall be English speaking persons. The arbitrator(s) shall have the power to extend time for pronouncing the award with the consent of the parties. Judgment upon an arbitration may be entered in any court having competent jurisdiction thereof, and shall be binding, final and non-appealable. The arbitrator(s) shall have the power to award any and all remedies and relief whatsoever that is deemed appropriate under the circumstances, including, but not limited to, money damages and injunctive relief.

This arbitration provision shall be deemed to be self-executing and shall remain in full force and effect after the expiration or termination of this Agreement. In the event any party fails to appear at any arbitration proceeding, an award may be entered against such party by default or otherwise notwithstanding said failure to appear. The parties hereby consent to arbitration to be held within the City of San Diego, State of California, and irrevocably agree that all actions or proceedings relating to this Agreement shall take place in the City of San Diego, and waive any objections that they may have based on improper venue or *forum non conveniens*. The arbitrator(s)' fees in connection with any such arbitration proceeding shall be shared equally among the parties hereto.

IN WITNESS, WHEREOF, this Agreement has been duly executed by the parties on the day and year set forth at the beginning of this Agreement.

MANAGER:

Astamar Asset Management LLC

By:_____
Carlo D. Dupone, Manager

By:_____
Ozden "Dalia" Avsar, Co-Principal

LATITUDE 20 EQUITY FUND LLC - OPERATING AGREEMENT

EXHIBIT A

FORM OF JOINDER AGREEMENT

The undersigned, desiring to enter into the Limited Liability Company Operating Agreement of LATITUDE 20 EQUITY FUND LLC , dated as of May 01, 2025 and as amended from time to time, hereby agrees to all of the terms of the Operating Agreement and agrees to be bound by the terms thereof and to become a Member thereunder, and the undersigned hereby joins in the execution and swears to this Operating Agreement and hereby authorizes this signature page to be attached thereto and to make corresponding amendments to the applicable schedules thereto.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the ___ day of _____, _____.

[NEW MEMBER]

_____ By: _____