AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CANYON FUNDCO, LLC

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS AMENDED AND RESTATED OPERATING AGREEMENT (THIS "AGREEMENT") OR THE UNITS (THE "UNITS") PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER COUNTRY, AND THE LIMITED LIABILITY COMPANY IS UNDER NO OBLIGATION TO REGISTER THE UNITS UNDER THE SECURITIES ACT OR ANY OTHER SUCH LAWS IN THE FUTURE.

A UNIT MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A "U.S. PERSON," WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONAL RESTRICTIONS ON THE TRANSFER OR ENCUMBRANCE OF UNITS ARE CONTAINED IN THIS AGREEMENT. BASED UPON THE FOREGOING, EACH ACQUIRER OF A UNIT MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

CANYON FUNDCO, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Canyon FundCo, LLC, a Delaware limited liability company (the "Company") is made and entered into as of October 3, 2024 (the "Effective Date") by and among Canyon ManageCo, LLC, an Arizona limited liability company (the "Managing Member"), Trillium Canyon, LLC, an Arizona limited liability company ("Trillium Entity"), and those Persons who shall hereafter be admitted to the Company as members by acceptance by the Managing Member of a duly completed and executed Subscription Agreement (each, an "Investor Member," and together with the Managing Member and Trillium Entity, the "Members").

RECITALS

A. The Company was formed as a limited liability company under the laws of the State of Delaware by the filing of a Certificate of Formation (the "Certificate") dated as of July 23, 2024 (the "Formation Date"), which was filed for recordation in the office of the Secretary of State of Delaware.

B. Managing Member previously entered into that certain limited liability agreement of the Company dated as of August 27, 2024 (the "Initial Agreement").

C. The Company may (i) qualify as a "qualified opportunity zone business", as defined in Code Section 1400Z-2(d)(3) (an "OZB"); (ii) may acquire, develop, and operate "qualified opportunity zone business property" ("OZBP"), as defined in Code Section 1400Z-2(d)(2)(D); and (iii) operate the Company in a manner consistent with the Opportunity Zone Provisions (as defined below) applicable to an OZB.

D. The Opportunity Zone Provisions relate to a federal income tax incentive described in Code Sections 1400Z-1 and 1400Z-2 (the "Opportunity Zone Incentive") designed to encourage private capital investment in certain designated areas that have been certified by the Department of the Treasury of the United States, as conducted in accordance with the Opportunity Zone Provisions. Notwithstanding the above recitals, Managing Member makes no guaranty (and nothing in this Agreement should be construed as Managing Member making any such guaranty) that the Company will be operated or maintained in a manner consistent with the Opportunity Zone Provisions, and the Company may engage in activities or certain transactions that will disqualify or prevent it from being qualified as an OZB.

E. Subject to and in accordance with the terms and conditions set forth in this Agreement, the Company intends to (i) acquire indirectly through its subsidiary Canyon Corporate Partners, LLC, a Delaware limited liability company (the "Property Owner"), in that certain real property located at 2510, 2512, and 2518 West Dunlap Avenue, Phoenix, Arizona (collectively the "Property"), and (ii) cause Property Owner to construct, develop, improve, own, and manage three parcels of land and the improvements on the Property. 2510 West Dunlap Avenue is a six-story, ±133,894 square foot office building and parking structure, known as Maricopa County

parcel number 149-12-022G ("Parcel 1"), 2512 West Dunlap Avenue, is a five story, ±177,812 square-foot office building and parking structure, known as Maricopa County Parcel number 149-12-022F ("Parcel 2"), and 2518 West Dunlap Avenue is a 6.41-acre vacant parcel of land known as Maricopa County Parcel number 149-12-022C ("Parcel 3"). The plan is to complete the adaptive re-use of Parcel 1 and Parcel 2 into multi-family apartments and either sell or build on the vacant Parcel 3, as well as develop additional studio units on Parcel 2's parking structure (with the Property, the improvements thereon and the planned development project described above collectively referred to herein as the "Project").

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The following terms, when used in this Agreement and capitalized, shall have the meanings stated below. Appendix 1 hereof sets forth the definitions of certain terms relating to the maintenance of capital accounts and accounting rules.

"1933 Act" has the meaning set forth in Section 7.12(a) hereof.

"20% Beneficial Owner" shall mean a beneficial owner of 20% or more of the Company's outstanding equity securities, calculated on the basis of total voting power rather than on the basis of ownership of such securities.

"5.1(c) Distributable NCF" has the meaning set forth in Section 5.1(c) hereof.

"5.2(d) Distributable NCF" has the meaning set forth in Section 5.2(d) hereof.

"90% Asset Test" shall mean the Opportunity Fund investment standard described in Code Sections 1400Z-2(d)(1) and (f), as may be modified by any guidance prescribed thereunder, including without limitation, the Regulations.

"Act" means the Delaware Limited Liability Company Act, Del. Code Ann. title 6, §§ 18-101, et seq., as amended from time to time.

"Additional Investor" has the meaning set forth in Section 3.3(a).

"Additional Membership Interests" has the meaning set forth in Section 3.5(a).

"Additional Offering" has the meaning set forth in Section 3.5(a).

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person (with the term "control" and its derivatives meaning the power to direct the management and policies of a Person, directly or indirectly, whether

through the ownership of voting securities or partnership or other ownership interests, as trustee, or by contract or otherwise).

"Agreement" has the meaning set forth in the preamble hereof.

"Assumed Tax Rate" shall mean the highest applicable federal and Arizona state marginal tax rates in effect for individuals or corporations that Fiscal Year and reduced in the Managing Member's sole discretion, with such various reductions that may include, but are not limited to, the character of the income or gain, and the deductions set forth in Code Section 199A.

"Breach of Standard of Conduct" has the meaning set forth in Section 8.2.

"Business Days" means any day other than a Saturday or Sunday or any other day on which banks in Arizona are permitted or required by applicable law to be closed.

"Caliber" shall mean CaliberCos, Inc, a Delaware limited partnership, Caliber Companies, LLC, an Arizona limited liability company, Caliber Services, LLC, an Arizona limited liability company, or any CaliberCos Inc. sponsored funds.

"CaliberCos Inc." shall mean CaliberCos Inc., a Delaware corporation.

"Capital Account" has the meaning set forth in Section A1 of Appendix 1.

"Capital Commitment" shall mean, with respect to each Member, the aggregate amount of cash agreed to be contributed as capital to the Company by such Member as such Member's Capital Commitment pursuant to its Subscription Agreement and/or as specified on the Member Register. The Member's Capital Commitment shall be contributed as described in Article III and subject to Drawdown as described in Section 3.4 hereof.

"Capital Contribution" means with respect to any Member, the amount of money and the fair market value (as agreed by the Managing Member and the contributing Member) of any property contributed to the Company by a Member for the payment of Company Expenses, for investment in the Property, or for any other purpose contemplated by this Agreement, whether initially contributed or subsequently contributed as permitted hereby.

"Capital Shortfall" has the meaning set forth in Section 3.5(a).

"Certificate" has the meaning set forth in the RECITALS hereof.

"Claims" has the meaning set forth in Section 8.3(a).

"Class A Capital Contribution" means, with respect to each Class A Member, the amount of money and the fair market value (as agreed by the Company and the contributing Class A Member) of any property contributed to the Company with respect to the Class A Member Units in the Company held by such Class A Member, whether directly or indirectly, provided, however, that unless otherwise approved by the Managing Member, all Class A Capital Contributions shall be in cash.

"Class A Member" shall mean any Member who holds "Class A Units." A Member who holds Class A Units shall be considered a "Class A Member" with respect to the Class A Units held by such Person.

"Class A Units" means the number of Class A Units held by a Class A Member, as set forth on the Member Register, which may be updated from time to time.

"Class A Unit Holder" shall mean any Unit Holder who holds "Class A Units." A Unit Holder who holds Class A Units shall be considered a "Class A Unit Holder" with respect to the Class A Units held by such Person.

"Class A Preferred Return" means a cumulative, non-compounded preferred return, in an amount specified at the time of investment, on the Unreturned Capital Contributions of a Class A Unit Holder, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days occurring in the period for which the Class A Preferred Return is being determined, cumulative to the extent not distributed in any period pursuant to Section 5.1(a) or Section 5.2(a), of the average daily balance of the Unreturned Capital Contributions of a Class A Unit Holder, from to time, during the period to which the Class A Preferred Return relates, commencing on the date the Class A Unit Holder first makes a Capital Contribution. Notwithstanding the foregoing, at the time of the issuance of new Class A Units, the Managing Member and the subscriber of the Class A Units may agree, by way of Side Letter, to vary the Class A Preferred Return rate for such Class A Units such that the newly issued Class A Units shall thereafter be entitled to such Class A Preferred Return rate established at the time of its issuance; provided, however, in no event may the Class A Preferred Return agreed to by the Managing Member exceed a rate above 12% per annum.

"Class B Capital Contribution" means with respect to any Class B Unit Holder, the amount of money and the fair market value (as agreed by the Managing Member and the contributing Class B Unit Holder) of any property contributed to the Company with respect to the Class B Units in the Company held by such Class B Unit Holder, whether directly or indirectly.

"Class B Member" shall mean any Member who holds "Class B Units." A Member who holds Class B Units shall be considered a "Class B Member" with respect to the Class B Units held by such Person.

"Class B Units" shall mean an equity interest in the Company representing, and represented by, Class B Units in the Company, and bearing the rights, privileges, obligations, and preferences of the "Class B Units," as described herein.

"Class B Units Holder" shall mean any Unit Holder who holds "Class B Units." A Unit Holder who holds Class B Units shall be considered a "Class B Unit Holder" with respect to the Class B Units held by such Person.

"Class D Units" shall mean an equity interest in the Company representing, and represented by, Class D Units in the Company, and bearing the rights, privileges, obligations, and preferences of the "Class D Units," as described herein.

"Class D Unit Holder" shall mean any Unit Holder who holds "Class D Units." A

Unit Holder who holds Class D Units shall be considered a "Class D Unit Holder" with respect to the Class D Managing Member Units held by such Person.

"Class D Member" shall mean any Member who holds "Class D Units." A Member who holds Class D Units shall be considered a "Class D Member" with respect to the Class D Units held by such Person.

"Class D Percentage Interest" shall mean the percentage interest of a holder of Class D Units, with respect to such Class D Units, expressed as a percentage, and based upon the number of Class D Units held by such Person as compared to the number of all outstanding Class D Units held by all Persons, at such time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"Company" has the meaning set forth in the preamble hereof.

"Company Entity" shall mean the Company and any other entity in which the Company holds (directly or indirectly) an interest (whether in the form of debt or equity) and any member of any "expanded affiliated group" (as defined in Code Section 1471(e)(2)) of which any Person described herein is a member.

"Company Expenses" has the meaning set forth in Section 4.8(b).

"Corporate Reorganization" has the meaning set forth in Section 12.7(a).

"Corporate Successor" has the meaning set forth in Section 12.7(a).

"Covered Person" has the meaning set forth in Section 8.2.

"Damages" has the meaning set forth in Section 8.3(a).

"Defaulting Member" has the meaning set forth in Section 3.4(f).

"Depreciation" has the meaning set forth in Section A1 of Appendix 1.

"Distribution Date" shall mean, when calculating the accrual of the Internal Rate of Return, a date that is up to five (5) business days before the date of the actual distribution, in the Managing Member's sole and absolute discretion.

"Drag-Along Co-Seller" has the meaning set forth in Section 11.9(a).

"Drag-Along Notice" has the meaning set forth in Section 11.9(c).

"Drag-Along Right" has the meaning set forth in Section 11.9(a).

"Drag-Along Sale" has the meaning set forth in Section 11.9(a).

"Drag-Along Units" has the meaning set forth in Section 11.9(a).

"Drawdown" has the meaning set forth in Section 3.4(a).

"Drawdown Date" has the meaning set forth in Section 3.4(b).

"Drawdown Notice" has the meaning set forth in Section 3.4(b).

"Effective Date" has the meaning set forth in the preamble hereof.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the regulations promulgated by the SEC thereunder.

"Family" means a natural Person's spouse, parent, sibling (by blood or adoption), or lineal ancestor or descendent by (blood or adoption) of such Person or such Person's spouse, parent, or sibling.

"FATCA" has the meaning set forth in Section 5.10(a).

"Fiscal Year" means the period commencing on the date the Company commenced business or commencing on any subsequent January 1, and ending on the succeeding December 31, or, if earlier, ending on the date of dissolution and termination of the Company.

"Formation Date" has the meaning set forth in the RECITALS hereof.

"GP Related Party Participating Member" (for accounting purposes only, also known as "Class B") shall mean CTAF, CTAF II, Caliber or any Affiliates of such Persons to the extent that they are considered to be an Participating Member holding Participating Member Units; *provided, however*, such term shall also include any Participating Member holding Participating Member Units where the Managing Member has agreed that such Person shall not be considered an LP Participating Member pursuant to a duly executed Side Letter.

"GP Related Party Percentage Interest" shall mean the relative percentage based upon the sum of the Participating Member Percentage Interests of all of the GP Related Party Participating Members divided by the sum of the Participating Member Percentage Interests of all of the GP Related Party Participating Members and the LP Participating Members; *provided, however*, the sum of the GP Related Party Percentage Interest and the LP Percentage Interest shall be 100%."Initial Closing" shall be the first closing held by the Company on the Initial Closing Date. The Initial Closing may include, at the sole discretion of the Managing Member, acceptance of any subscription from those Person designated as Non-LP Participating Members, including, without limitation, any subscription from Caliber or the Trillium Entity.

"Initial Closing Date" shall be the date determined by the Managing Member, in its sole discretion.

"Internal Rate of Return" means, as to any Participating Member, a specified internal rate of return that, when used as a discount rate, causes the sum of the present value of all of the cash outflows under Section 5.1 and Section 5.2 of this Agreement (i.e., distributions

received by such Participating Member under Section 5.1 and Section 5.2 of this Agreement) to equal the sum of the present value of all of the cash inflows (i.e., Capital Contributions made by such Participating Member) accruing from it.

In determining the Internal Rate of Return, the following shall apply:

(a) All distribution amounts shall be based on the amount of the distribution prior to the application of any federal, state, or local taxation to Participating Member (including any withholding or deduction requirements).

(b) The Internal Rate of Return calculations shall use the methodology of the XIRR function of the Microsoft Excel 2007 computer program, or its functional equivalent (and shall be calculated on a compounded annual basis).

(c) All Capital Contributions shall be treated as having been contributed to the Company on the later of: (1) the date that the Property has been acquired by the Company, or (2) the latter of (i) the day on which a Participating Member's funds (or funds advanced on behalf of such Participating Member) were actually delivered to the Company (ii) or the day in which the Participating Member's Subscription Agreement is approved by the Managing Broker Dealer.

(d) All distributions shall be treated as having been received by the applicable Participating Member on the Distribution Date.

"Investor Member" has the meaning set forth in the preamble hereof.

"Participating Member" shall mean any Member who holds "Participating Member Units." A Member who holds Participating Member Units shall be considered a "Participating Member" with respect to the Participating Member Units held by such Person.

"Participating Member Capital Contribution" means with respect to any Participating Member Unit Holder, the amount of money and the fair market value (as agreed by the Managing Member and the contributing Participating Member) of any property contributed to the Company with respect to the Class B Units in the Company held by such Class B Unit Holder, whether directly or indirectly.

"Participating Member Percentage Interest" shall mean the percentage interest of a holder of Participating Member Units, with respect to such Participating Member Units, expressed as a percentage, and based upon the number of Participating Member Units held by such Person as compared to the number of all outstanding Participating Member Units held by all Persons, at such time.

"Participating Member Redemption List" has the meaning set forth in Section 5.12(a)."Lien" means any mortgage, lien (statutory or otherwise), security interest, charge, adverse right, interest or claim, pledge, license, option, conditional sales contract, assessment, levy, hypothecation, restriction, title defect, right of refusal, or encumbrance.

"Losses" has the meaning set forth in Section A1 of Appendix 1.

"LP Participating Member Percentage Interest" shall mean the relative percentage based upon the sum of the Participating Member Percentage Interests of all of the LP Participating Members divided by the sum of the Participating Member Percentage Interests of all of the LP Participating Members and the GP Related Participating Members; *provided*, *however*, the sum of the GP Related Party Percentage Interest and the LP Percentage Interest shall be 100%.

"LP Participating Member" shall mean a Participating Member holding Participating Member Units, except such term shall not include CTAF, CTAF II, Caliber, or any Affiliates of such Persons to the extent that they are considered to be an Participating Member holding Participating Member Units; *provided*, *however*, the Managing Member may agree with any Participating Member holding Participating Member Units that such Person shall not be considered an "LP Participating Member" pursuant to a duly executed Side Letter and in which case such Person shall be considered a GP Related Participating Member.

"Majority Consent of the Members" means the written consent of the Members who, in the aggregate, constitute or otherwise hold a Participating Member Percentage Interest of more than fifty percent (50%).

"Management Fee" has the meaning set forth in Section 4.8(a).

"Management Fee Interest" shall mean, with respect to an Additional Investor (including an existing Member that is increasing its Capital Commitment), an interest amount equal to an annual simple interest rate of ten percent (10%) multiplied by the Additional Investor's *pro rata* share (determined by the quotient of the Additional Investor's Commitment divided by the aggregate Capital Commitments, including the Capital Commitment(s) made at the applicable Subsequent Closing by which each such Additional Investor subscribed for Units) of the Management Fee retroactive to the Initial Closing Date.

"Managing Member" has the meaning set forth in the preamble hereof.

"Managing Member Related Party Transactions" has the meaning set forth in Section 4.11(b).

"Members" has the meaning set forth in the preamble hereof.

"Member Assessment" has the meaning set forth in Section 9.3(d).

"Member Loan" has the meaning set forth in Section 3.6.

"Member Register" has the meaning set forth in Section 9.1.

"Membership Interest" shall mean a Member's entire interest in the Company (which shall be represented by Units), including any and all benefits to which such Member is entitled pursuant to this Agreement, together with all obligations of such Member to comply with the terms and conditions of this Agreement.

"Name and Mark" shall mean the "Caliber," "Canyon," and any other names and marks associated with the Company, CaliberCos, Inc., and/or the Project, together with any associated URLs, any formatives, and any abbreviated marks thereof.

"Net Cash Flow From Capital Events" shall mean net cash proceeds received by the Company from (i) all sales and other dispositions of property owned by the Company not in the ordinary course of business, and (ii) other extraordinary items such as the receipt of life insurance proceeds (but specifically excluding any refinancings of property); *provided*, *however*, such term will not include any cash proceeds to the extent the Managing Member reasonably decides to retain such proceeds for Reserves. Any accrued but unpaid Company Expenses may be paid from such net cash proceeds and such payment shall reduce the calculation of the Net Cash Flow from Capital Events to be paid or distributed under Section 5.2. Net cash proceeds are gross cash proceeds less the payment of transaction costs (but excluding the portion thereof determined by the Managing Member as necessary for the payment of Member Loan obligations of the Company) and, in the case of the sale or other disposition of property, payment of any indebtedness. Such term will include funds released from Reserves to the extent such released funds had previously been retained from cash proceeds that otherwise would have been Net Cash Flow from Capital Events. Such term will also include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions of property not in the ordinary course of business. "Net Cash Flow from Capital Events" of the Company will include distributions to the Company from any direct or indirect Subsidiary of net cash proceeds of that entity that are "net cash flow from capital events "of such entity(s) as determined with reference to the definition of such term herein.

"Net Cash Flow From Operations" shall mean for any period, gross cash revenues, other than Net Cash Flow From Capital Events or Net Cash Flow From Refinance, received by the Company as a result of the conduct of business operations of the Company, less the sum of the following to the extent paid or set aside by the Managing Member: (i) all principal and interest payments and all other sums paid on or with respect to any indebtedness of the Company (including any payments due any Member); (ii) all cash expenditures incurred incident to the operation of the Company's business, including, without limitation any Company Expenses and expenditures for capital improvements; and (iii) Reserves. Such term will include funds released from Reserves to the extent such released funds had previously been retained from distributions or revenues that otherwise would have been Net Cash Flow from Operations. "Net Cash Flow from Operations" of the Company will include distributions to the Company from any direct or indirect Subsidiary of net revenues of that entity that are "operating cash flow" of such entity(s) as determined with reference to the definition of such term herein.

"Net Cash Flow from Refinance" shall mean net cash proceeds received by the Company from all refinancings of property; *provided*, *however*, such term will not include any cash proceeds to the extent the Managing Member reasonably decides to retain such proceeds for Reserves. Any accrued but unpaid Company Expenses may be paid from such net cash proceeds and such payment shall reduce the calculation of the Net Cash Flow from Refinance to be paid or distributed under Section 5.2. Net cash proceeds are gross cash proceeds less the payment of transaction costs (but excluding the portion thereof determined by the Managing Member as necessary for the payment of Member Loan obligations of the Company) and, in connection with any refinancing, the portion of cash proceeds therefrom that are used to repay the indebtedness

that is being refinanced. Such term will include funds released from Reserves to the extent such released funds had previously been retained from cash proceeds that otherwise would have been Net Cash Flow from Refinance. "Net Cash Flow from Refinance" of the Company will include distributions to the Company from any direct or indirect Subsidiary of net cash proceeds of that entity that are "net cash flow from refinance" of such entity(s) as determined with reference to the definition of such term herein.

"New Funds" has the meaning set forth in Section 3.5(a).

"Offering Materials" shall mean, collectively, the Subscription Agreement, that certain Confidential Private Placement Memorandum and the appendices attached thereto (including a Confidential Investment Overview, a description of certain risk factors, and a form of this Agreement).

"Opportunity Fund" means a "qualified opportunity fund," as defined in Code Section 1400Z-2(d).

"Opportunity Fund Written Plan" means a written plan satisfying the requirements of proposed Regulations Section 1.1400Z2(d)-1(d)(3)(v), and any successor proposed, temporary, or final Regulations.

"Opportunity Zone Incentive" has the meaning set forth in the RECITALS hereof.

"Opportunity Zone Provisions" means the provisions in Code Sections 1400Z-1 and 1400Z-2, any applicable Regulations (whether proposed, temporary, or final, to the extent such regulations are effective at the applicable time), and/or any applicable guidance (whether formal or informal), which includes, but is not limited to, any applicable federal income tax forms (including instructions to such federal income forms), any applicable administrative pronouncements, and any applicable FAQs.

"OZB" has the meaning set forth in the RECITALS hereof.

"OZBP has the meaning set forth in the RECITALS hereof.

"Parcel 1" has the meaning set forth in the RECITALS hereof.

"Parcel 2" has the meaning set forth in the RECITALS hereof.

"Parcel 3" has the meaning set forth in the RECITALS hereof.

"Participating Member" means any Investor Member who holds Class B Units shall be considered a "Participating Member" with respect to the Class B Units held by such Person.

"Participating Member Redemption List" has the meaning set forth in Section 5.12(a).

"Participating Member Units" means the Class B Units.

"Partnership Representative" means the "partnership representative", as such term is defined in Code Section 6223, as amended by the Revised Partnership Audit Procedures (including for state and local tax purposes even if the applicable state and local taxing authority refers to the term "Tax Matters Partner" in lieu of Partnership Representative).

"Partnership Audit Procedures" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Regulations promulgated thereunder and published administrative interpretations thereof).

"Permitted Transfer" has the meaning set forth in Section 11.2.

"Permitted Transferee" means: (a) if the owner of the Units to be Transferred is a natural Person, any member of his or her Family, or a custodian, trustee or other fiduciary for the account of such Person or member of his or her Family; (b) in the case of a Member who is a natural person and who dies, any Person who acquires ownership of any Units of such deceased Member as a result of such death pursuant to any last will and testament or equivalent instrument or any applicable laws governing intestate succession; (c) if the owner of the Units to be Transferred is not a natural Person, its owners, members, general partners, limited partners or Affiliates; and (d) any Affiliate of the owner of the Units to be Transferred; ***provided***, ***however***, such Affiliate must continue to be wholly owned by such owner and/or its Permitted Transferees.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, association, or other legal entity.

"Pooled Investor" shall mean any Member that was formed by more than one Person specifically to invest in the Company, including any so called "blocker" corporation formed by any tax-exempt or foreign investor(s).

"Pooled Investor Expenses" shall mean all costs and expenses associated with operating a Pooled Investor, including all organizational expenses and all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such Pooled Investor's financial statements, tax returns and Pooled Investor member reports, including insurance, consulting, brokerage, interest, custodial, accounting, legal and similar fees, but not including any income based or similar taxes, fees or other governmental charges levied against such Pooled Investor.

"Proceeding" has the meaning set forth in Section 8.3(a).

"Profits" means the profits of the Company as defined in Section A1 of Appendix 1.

"Project" has the meaning set forth in the RECITALS hereof.

"Property" has the meaning set forth in the RECITALS hereof.

"Property Owner" has the meaning set forth in the RECITALS hereof.

"Proposed Transferee" has the meaning set forth in Section 11.9(c).

"Public Registration" means any event or circumstance that results in the creation of a public trading market for the Units (or the common stock or other equity securities of the Corporate Successor, if and as applicable) in the United States, Canada or any other jurisdiction, whether through (1) the registration of such Units, common stock or other equity securities in the United States under the Securities Act and/or the Exchange Act, (2) the registration of such Units, common stock or other equity securities in in the United States, Canada or any other jurisdiction under applicable securities laws and regulations, (3) a reverse merger, equity exchange or similar transaction with another Person the equity securities of which are already listed on a securities exchange or otherwise publicly traded, or (4) any other available transaction or method, in each case, subject to the Managing Member's determination in good faith that such Public Registration is in the best interests of the Company or the Corporate Successor, as applicable, and the holders of its Units, common stock or other equity securities, as applicable.

"Redemption List" has the meaning set forth in Section 5.11(a).

"Redemption Request" has the meaning set forth in Section 5.11(a).

"Regulations" mean the federal income tax regulations, including any temporary regulations, promulgated under the Code, as the same may be amended from time to time (including corresponding provisions of successor regulations). With respect to the Opportunity Zone Provisions, the term Regulations shall include proposed, temporary, and/or final regulations, to the extent such regulations are effective at the applicable time.

"Regulation D" has the meaning set forth in Section 7.12(a) hereof.

"Reserves" shall mean all amounts held by the Company in reserve for the purpose of satisfying obligations of the Company and any other purpose as approved by the Managing Member.

"Revised Partnership Audit Procedures" shall mean the revised rules for auditing partnerships contained in the Bipartisan Budget Act of 2015, signed into law on November 2, 2015, and the Regulations thereunder.

"Shutout Period" means the first 18 months immediately following a Member's acquisition of Units.

"Side Letters" has the meaning set forth in Section 13.5.

"Subscription Agreement" shall mean the Subscription Agreement executed by an Investor Member in form and substance satisfactory to the Managing Member evidencing its agreement to be bound hereby.

"Subsequent Closing" has the meaning set forth in Section 3.3(a).

"Subsidiary" shall mean an entity owned by the Company; provided, however, any entity owned by the Company shall be an entity disregarded as being separate from its owner for federal income tax purposes.

"Substitute Member" means a Person who acquires Units from a Member and who satisfies all of the conditions of Section 11.4.

"Tax Defaulting Member" has the meaning set forth in Section 9.3(d)(i).

"Tax Payable" has the meaning set forth in Section 9.3(d).

"Taxing Jurisdiction" means any Federal, state, local, or foreign government that collects tax, interest, and penalties, however designated, on any Member's share of income or gain attributable to the Company.

"Transfer" means (a) when used as a noun, any direct or indirect voluntary or involuntary sale, assignment, gift, transfer, or other disposition and (b) when used as a verb, voluntarily or involuntarily to sell, assign, gift, dispose, or otherwise transfer.

"Trillium Entity" has the meaning set forth in the preamble hereof.

"Trillium Member Units" shall mean an equity interest in the Company representing, and represented by, Trillium Member Units in the Company, and bearing the rights, privileges, obligations, and preferences of the "Trillium Member Units," as described herein.

"Unit" shall be the fractional parts of a Member's Membership Interest. All the Units owned by a particular Member shall constitute that Member's entire Membership Interest in the Company.

"Unpaid 15% IRR Target" shall mean, with respect to an Participating Member at any time, the excess, if any, of (i) the amount of distributions of Net Cash Flow which, as of such time, have been made or would have to be made to such Participating Member under Section 5.1 and Section 5.2 to cause such Participating Member to achieve a fifteen percent (15%) Internal Rate of Return, over (ii) the actual distributions of Net Cash Flow made prior to such time to such Participating Member under Section 5.1 and Section 5.2.

"Unpaid Preferred Return" shall mean, with respect to a Participating Member (but not with respect to any Class A Units) as of any given date, the excess, if any, of (i) the Participating Member Preferred Return accrued to such date, over (ii) the actual distributions made by the Company to such Participating Member pursuant to Section 5.1(b) and Section 5.2(c).

"Unreturned Capital Contribution" means with respect to any Unit, the total Capital Contributions made with respect to that Unit, less all amounts actually distributed with respect to that Unit pursuant to Section 5.1, and Section 5.2.

"Withdrawal Event" means the occurrence of any of the following events with respect to any Member:

(a) The Person voluntarily withdraws from the Company without the consent of the Managing Member, except as expressly permitted herein;

(b) The Person does any of the following: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudicated as bankrupt or insolvent; or (iv) files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or rule; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a bankruptcy, insolvency, reorganization or similar proceeding; or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member, or of all or any substantial part of the Member's property; and

(c) If (i) within twenty (20) days after the commencement of any proceeding against a Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) within ninety (90) days after the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's property, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated.

"Withdrawn Member" means a Member following the occurrence of a Withdrawal Event with respect to such Member.

1.2 Generic Terms. Unless the context clearly indicates otherwise, where appropriate, the singular shall include the plural and the masculine shall include the feminine or neuter, and vice versa, to the extent necessary to give the terms defined in this Article I and the terms otherwise used in this Agreement their proper meanings. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively.

ARTICLE II
FORMATION AND PURPOSE OF THE COMPANY

2.1 General. The Company has been formed pursuant to the Act and the terms of this Agreement, effective upon the filing of the Certificate with the Secretary of State for the State of Delaware. The Members shall execute and acknowledge any and all certificates and instruments and do all filing, recording, and other acts as may be necessary or appropriate to comply with the requirements of the Act relating to the formation, operation, and maintenance of the Company in accordance with the terms of this Agreement.

2.2 Name. The name of the Company shall be "Canyon FundCo, LLC" and the business of the Company shall be carried on in this name with such variations and changes as the Managing

Member deems necessary or appropriate to comply with requirements of the jurisdictions in which the Company's operations shall be conducted.

2.3 Purposes and Powers.

(a) The Company has been organized for purposes of being an OZB, and to engage in the following activities (either directly or indirectly through the Property Owner and any other Subsidiary, as applicable) within the requirements to be an OZB:

(i) to hold, administer, service or enter into agreements for the servicing of, finance, manage, sell, assign, pledge, collect amounts due on, lease, operate and otherwise deal with the Property and improvements thereon;

(ii) borrow money in furtherance of the purpose of the Company and, in connection therewith, to execute and deliver evidence of indebtedness and to secure the same by mortgages, deeds of trust, security agreements or other liens or security interests in accordance with the terms of this Agreement; and

(iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient, or advisable for the accomplishment of the above-mentioned purposes.

2.4 Known Place of Business. The known place of business shall be located at such location as identified by the Managing Member from time to time. The Managing Member shall be authorized to change the location of the known place of business of the Company; ***provided, however***, that such change is authorized under the Act and the Managing Member provides written notice of such change to all the Members.

2.5 Term. The term of the Company commenced on the filing of the Certificate and shall not expire except in accordance with the provisions of Article XII hereof or in accordance with the Act.

2.6 Company Classification. The Members intend that the Company always be operated in a manner consistent with its treatment as a "partnership" for federal and state income tax purposes; provided, however, notwithstanding any provision contained herein, the Class A Units shall be treated as debt for tax purposes. The Members also intend that the Company is not operated or treated as a "partnership" for purposes of Section 303 of Title 11 of the United States Code (relating to bankruptcy). Neither the Managing Member nor the Members may take any action inconsistent with the express intent of the parties hereto. The Company is not a "partnership" for purposes of any state law partnership act or limited partnership act and the Members are not partners for purposes of such acts.

2.7 Name and Mark.

(a) Notwithstanding any provision of this Agreement to the contrary, the Members acknowledge and agree that: (i) the Name and Mark are the property of the Managing Member or its Affiliates (other than the Company) and in no respect shall the limited right to use

the Name and Mark be deemed an asset of the Company and the Property Owner; (ii) the Company's or the Property Owner's limited right to use the Name and Mark may be withdrawn by the Managing Member or its Affiliates at any time without compensation to the Company or the Property Owner; (iii) the Company and the Property Owner have no right to license, sublicense, assign, or otherwise transfer any right, title or interest in or to the Name and Mark; (iv) no Member other than the Managing Member shall, by virtue of its ownership of an interest in the Company or the Property Owner, hold any right, title or interest in or to the Name and Mark; (v) all goodwill and similar value associated with the Name and Mark are owned by, and shall accrue solely for the benefit of, the Managing Member or its Affiliates (other than the Company); and (vi) following the dissolution and liquidation of the Company and/or the Property Owner, the limited right of the Company and the Property Owner to use the Name and Mark shall be terminated. Except as specifically authorized by the Managing Member or its Affiliate in writing, in no event shall any Member use the Name and Mark for its own account.

(b) Subject to Section 2.7(a), the Managing Member has granted to the Company and the Property Owner (and their Affiliates), and such entities have accepted, a non-exclusive, non-assignable, non-sublicensable, royalty-free license to use, during the term of such entities, the Name and Mark as part of the legal name of such entities; and otherwise in connection with the conduct by the Company and the Property Owner of their activities in accordance with this Agreement and such other documents relating to the same.

(c) The Managing Member and its Affiliates shall be entitled to take all reasonable actions to protect their ownership of the Name and Mark. The Company shall use the Name and Mark only in a manner and format approved in writing by the Managing Member, and only in connection with goods or services adhering to such standards, specifications, and instructions as are developed by the Managing Member and its Affiliates (other than the Company). If the Managing Member or such Affiliates determine that the Company is not using, or cannot use, the Name and Mark in accordance with such format, manner, standards, specifications, and instructions, the Company shall cure the cause of such failure or, if the Managing Member determines that the Company cannot or should not cure such failure, discontinue such non-conforming use. The Managing Member shall have the right to present to its Affiliates all information concerning the Company's use of the Name and Mark as shall be reasonably necessary for such Affiliates to determine whether such format, manner, standards, specifications, and instructions have been, and are likely to be, satisfied.

(d) If the name, mark or URL of the Company or its subsidiaries are changed, the foregoing provisions of this Section 2.7 shall apply equally to the new name, mark, or URL.

ARTICLE III
CAPITAL CONTRIBUTIONS

3.1 Authorized Capitalization.

(a) The Company shall initially have four classes of units which are designated herein, respectively, as the "Class A Units," "Class B Units" (also referred to herein as the "Participating Units"), "Class D Units" and the "Trillium Member Units." The name and address of each Member, the Capital Commitment of each Investor Member, the amount of Capital

Contributions to the Company by each Investor Member, and the number of Units held by each Member is set forth on the Member Register. Such list shall be amended from time to time to reflect any changes to the names and addresses of the Members (as permitted in accordance with this Agreement), additional Units issued by the Company, any changes to the Capital Commitments or Capital Contributions of the respective Investor Members, and any Units transferred in accordance with this Agreement. Members who change their addresses following the issuance of Units shall advise the Company of any such change of address. The Managing Member shall be authorized to issue certificates reflecting the number of Units held by each Member of the Company.

(b) Each Investor Member shall make a Capital Commitment pursuant to its Subscription Agreement and will be allocated one Unit for each $1,000.00 of Capital Contributions actually made to the Company, or such other amount as the Managing Member deems to be in the best interests of the Company, except that the Managing Member and the Trillium Entity shall be granted the Class D Units and the Trillium Member Units, respectively, in exchange for services provided for the benefit of the Company, and such Class D Units and Trillium Member Units shall be treated as a "profits interest" as defined in Revenue Procedures 93-27 and 2001-43. The Units shall only be issued in accordance with the terms of this Agreement, the Subscription Agreement, and/or any applicable Side Letter.

(c) The Managing Member may, from time to time and in in accordance with the terms and conditions of this Agreement (i) authorize and issue additional Units, (ii) admit Persons as Members in exchange for such Capital Commitments or such other consideration (including past or future services) and on such terms and conditions (including vesting and forfeiture provisions in the case of Units issued to employees and consultants) as determined by the Managing Member, and (iii) create additional classes of units having such rights and privileges as determined by the Managing Member in its sole discretion; provided, however, in no event may the Company issue Class A Units and Class B Units that result in more than the Managing Member reasonably determines as necessary ("Maximum Raise Amount") consistent with the stated purposes of the Company. Subject to Section 13.4, the Managing Member is hereby authorized to amend this Agreement to reflect any such additional capitalization without the consent of any other Member.

3.2 Initial Capital Contributions.

(a) The Managing Member shall, in its discretion, determine the date or dates on which Investor Members will be admitted to the Company (each, a "Closing Date"). Capital Commitments and Capital Contributions made by any Member pursuant to this Section 3.2 shall not require any consent or approval of any other Member.

(b) Each Investor Member has unconditionally agreed to make contributions of cash to the capital of the Company in accordance with and subject to the terms of this Agreement, in the aggregate amount equal to such Investor Member's Capital Commitment as reflected in the Investor Member's Subscription Agreement. The Investor Members have made any initial Capital Contributions provided for in their Subscription Agreements and as reflected on the Member Register, on or about the Effective Date or the applicable Closing Date in which such Investor Member participated. The Investor Members' remaining Capital Commitments shall be

contributed at such times and in such amounts as are specified by the Managing Member in a Drawdown Notice, as provided in Section 3.4. Each Investor Member has executed and delivered to the Company a Subscription Agreement, pursuant to which each such Investor Member, among other things, (i) agrees to subscribe for and purchase the number of Units specified in the Subscription Agreement in exchange for its Capital Commitment, (ii) agrees to pay its Capital Contributions in accordance with its Capital Commitment as set forth in the Subscription Agreement, subject to the terms and conditions set forth in this Agreement and the Subscription Agreement, and (iii) makes certain representations and warranties to the Company. The Capital Commitments and Capital Contributions of the Investor Members shall be reflected on the Member Register, as the Member Register may from time to time be amended by the Managing Member or as otherwise modified pursuant to this Agreement. Under such Subscription Agreement and other documents, such subscriber shall, subject to acceptance of its subscription by the Managing Member, execute a counterpart of, and agree to be bound by, this Agreement. Such execution of this Agreement may be directly or via the power of attorney granted pursuant to the Investor Member's Subscription Agreement.

(c) Managing Member shall have the right, from time to time, to reduce its aggregate Capital Contributions by receiving reimbursement distributions from the Company, which such reimbursement distributions may be funded with Capital Contributions from other Members; *provided*, that the Managing Member shall at all times have made a Capital Contribution of at least $100.

(d) Except as otherwise provided in Section 3.2(d), the Managing Member shall cause the Company to apply the cash proceeds of each Member's Capital Contribution (i) to make investments in Property, and (ii) to the payment of the Company Expenses; *provided*, *however*, that to the extent that any of the aforementioned costs and/or expenses have not yet been incurred by the Company, the Managing Member shall set aside an amount equal to the Managing Member's good faith estimate of such costs.

3.3 Subsequent Closings.

(a) The Managing Member may accept new Members (each, an "Additional Investor") and subscriptions for additional Units by existing Members in one or more closings subsequent to the Initial Closing Date (each, a "Subsequent Closing"). For purposes of this Section 3.3, an existing Member that subscribes for additional Units shall be treated as an Additional Investor with respect to the additional Units. Each Additional Investor shall be admitted to the Company as a Member of the Company upon its execution of a counterpart to this Agreement (subject to due acceptance by the Managing Member of any such Investor Member's Subscription Agreement), by which it agrees to be bound by all of the terms and conditions of this Agreement; *provided*, that an existing Member that subscribes for additional Units need not execute an additional counterpart to this Agreement in connection with such subscription for additional Units. Each Additional Investor shall be treated as having been a party to this Agreement, and any such subscription for additional Units shall be treated as having been made, as of the Initial Closing Date for all purposes, except that any such Additional Investor shall not participate in any way in any distributions or income allocations made prior to the date of the Subsequent Closing on which the Member was admitted to the Company.

(b) In connection with any Subsequent Closing, each Additional Investor will make Capital Contributions to the Company in an amount equal to the aggregate Capital Contributions that would have been due to the Company from such Additional Investor if such Additional Investor had been admitted at the Initial Closing.

(c) In the case of an existing Member that, pursuant to Section 3.3(b), increases its Capital Commitment after the Initial Closing, such existing Member shall be subject to the provisions of Section 3.3(c) with respect to the amount of such increase as if newly admitted to the Company.

3.4 Drawdowns and Drawdown Notices.

(a) Generally. The Managing Member may cause the Company to draw down the Members' Capital Commitments (a "Drawdown") at such times and in such amounts as the Managing Member in its sole discretion determines necessary or appropriate to (i) advance, enhance, preserve or protect the Company's direct or indirect interest in any property owned directly or indirectly by the Company (including, without limitation, the Property), or (ii) otherwise advance, enhance, preserve or protect the business and purposes of the Company. Any such Drawdown of the Members' Capital Commitments will be drawn down by the Company *pro rata* from the Members in proportion to their relative unfunded Capital Commitment balances until all Members have fully funded their respective Capital Commitments.

(b) Drawdowns for Commitments; Expiration of Commitments. The Managing Member shall specify the time of each Drawdown in a written notice (a "Drawdown Notice") delivered to the Members at least five (5) days prior to the date of such Drawdown (the "Drawdown Date").

(c) Each Drawdown Notice shall set forth:

(i) The scheduled Drawdown Date and the total amount of Capital Contributions to be made by all Members on the Drawdown Date;

(ii) The required Capital Contribution to be made by the Member to which the Drawdown Notice is directed;

(iii) The Company account to which such Capital Contribution shall be paid, including wiring and routing information; and

(iv) Any other information that the Managing Member in its sole discretion determines should be set forth in the Drawdown Notice.

(d) Rescission; Postponement. Any Drawdown in respect of which a Drawdown Notice has been delivered may be rescinded or postponed by the Managing Member one or more times. The Managing Member shall give prompt written notice (but in any event not later than two (2) Business Days prior to the Drawdown Date) to each Member of any such rescission or postponement, whereupon any rescheduled Drawdown Date shall constitute the Drawdown Date for all purposes under this Agreement. A notice of postponement shall restate the

entire Drawdown Notice and indicate to the Members any material changes in the information contained in the original Drawdown Notice.

(e) Form. All Capital Contributions shall be made to the Company by wire transfer of immediately available funds by 1:00 p.m. (Arizona Time) on the relevant Drawdown Date to the account designated by the Managing Member for such purpose.

(f) Default on Commitment. If any Member (a "Defaulting Member") fails to make full payment of any portion of its Capital Commitment when due and such failure is not cured within five (5) days, subject to any extensions granted by the Managing Member, after receipt by such Member of written notice from the Managing Member with respect to such failure to pay, the Managing Member may, in its sole discretion, exercise or undertake any one or more of the following rights or remedies in any order of priority or simultaneously:

(i) The Company may pursue and enforce all rights and remedies the Company may have against such Defaulting Member with respect thereto, including without limitation those remedies set forth in Section 3.5 and a lawsuit to collect the overdue amount and any amount due to the Company pursuant to Section 3.4, with interest calculated thereon at eighteen percent (18%) per annum, plus out-of-pocket legal and collection costs. Such interest and costs will be treated as income of, or reimbursement to, the Company, not as a Capital Contribution of the Defaulting Member.

(ii) In addition to, or instead of, the other remedies and undertakings available to the Managing Member pursuant to this Section 3.4(f), the Managing Member may, in its sole discretion, reduce the Defaulting Member's number of Units (including allocations and distributions associated therewith) by up to one hundred percent (100%) of those allocated to the Defaulting Member as of the date of default. The Managing Member may also cause the Defaulting Member's Capital Account balance to be reduced by up to one hundred percent (100%) of such balance as of the date of default. The Units (and allocations and distributions associated therewith) and/or Capital Account balance of a Defaulting Member forfeited hereunder shall be re-apportioned among the other Members in proportion to their relative number of Units.

(iii) The Company may borrow funds, from the Managing Member, any other Member(s) or from third parties, on such terms as the Managing Member may, in its sole discretion, determine to cover the deficiency caused by the Defaulting Member.

(iv) The Managing Member may assist the Defaulting Member in finding a buyer for the Defaulting Member's Membership Interest.

(v) Notwithstanding anything contained in the Agreement to the contrary, while a Member is a Defaulting Member such Defaulting Member will have no voting or consent rights under the Agreement and the determination of any requisite vote or consent shall be determined as if such Defaulting Member's Units were not outstanding.

(vi) No consent of any Member shall be required as a condition precedent to any exercise of any right or remedy under this Section 3.4(f) or any transfer, assignment or other disposition of a Defaulting Member's Membership Interest pursuant

to this Section 3.4(f), and the Managing Member shall have the authority to unilaterally amend the Agreement and the Member Register on behalf of the Company and all Members, to reflect the election and exercise of remedies and rights under this Section 3.4(f).

(g) The Members may, upon the written consent of the Managing Member, which consent shall not be unreasonable withheld, delayed, or conditioned, fund any Capital Contributions to be funded pursuant to Section 3.4 or Section 3.5 through a separate entity other than the Person who initially subscribed for Units and is the current Member of the Fund; *provided*, *however*, (i) such additional entity shall be controlled by the same Persons as the applicable Member; (ii) such additional entity shall duly complete and execute a Subscription Agreement and such other items and documents as reasonably required by the Managing Member; and (iii) the admission of such additional entity shall not cause the Company or any Affiliate to violate any law or Opportunity Zone Provision, as determined by the Managing Member in its sole discretion.

3.5 Issuance of Additional Units Upon a Shortfall.

(a) Generally. To the extent the Managing Member in good faith reasonably determines at any time after the date hereof that Company funds ("New Funds") are necessary or appropriate (a "Capital Shortfall"), then the Managing Member may, without the consent of any Member but subject to the requirements of this Section 3.5 raise additional capital in an amount equal to the Capital Shortfall by the issuance of additional Units or another class of Membership Interests to Persons who upon their subscription to such additional Units or other Membership Interests ("Additional Membership Interests") would be admitted to the Company as additional Members (an "Additional Offering"). Such Additional Membership Interests shall be issued at their then current fair market value and may have new or different classes of units that entitle such additional Members to distributions of Net Cash Flow From Operations, Net Cash Flow From Refinance or Net Cash Flow From Capital Events that are superior to, subordinate to or *pari passu* with the Units, or that have consent or voting rights that are different than the consent or voting rights of the then existing Members. Any fair market value calculation or distribution, consent or voting rights associated with Additional Membership Interests shall be determined by the Managing Member in its reasonable discretion. For the sake of clarity, the effect of the issuance of any Additional Membership Interests shall be borne proportionately among all Members and Article V shall be revised accordingly in connection with the issuance of such Additional Membership Interests.

(b) Adjustments. Upon the admission of any additional Member in accordance with this Section 3.5, the Managing Member shall amend or supplement the Member Register as appropriate to reflect changes to the Members of the Company and the corresponding capitalization.

(c) Amendment of Agreement. Notwithstanding any contrary provision of this Agreement, all of the Members hereby consent to the admission of any Member admitted in accordance with this Section 3.5 and expressly authorize and direct the Managing Member to (i) admit new Members to the Company and, to the extent provided in this Section 3.5, dilute the Members hereunder, in order to raise additional equity capital, and (ii) make all necessary conforming amendments to this Agreement to reflect the same, all without the consent or signature

of the Members. Although the provisions of this Section 3.5(c) are intended to be self-executing, any Member shall, upon the request of the Managing Member, consent to and sign all conforming amendments to this Agreement (and any other documents) necessary to reflect the admission of the additional Members and the dilution of the Members consistent with this Section 3.5. Each Member hereby makes, constitutes, and appoints the Managing Member and each successor Managing Member, severally, with full power of substitution and re-substitution, its true and lawful attorney-in-fact for such Member and in such Member's name, place, and stead and for such Member's use and benefit, to sign, execute, certify, acknowledge, swear to, file, publish, and record any certificate or instrument, including but not limited to any amendment to this Agreement, but only to the extent necessary or desirable to give effect to this Section 3.5.

3.6 Other Member Loans / Company Loans.

(a) Member/ Managing Member Loans. The Managing Member or an Affiliate thereof may make or, may permit any Member to make, a loan to the Company for any purpose that the Company is permitted to borrow funds under this Agreement (a "Member Loan") in such amount and on such terms as approved by the Managing Member so long as such terms are generally no less advantageous to the Company than would be the case if such transaction had been effected with a third-party. Additionally, any loan made to the Company by the Managing Member, or its Affiliate must be no less advantageous to the Company than would be the case if such transaction had been affected with a third-party.

(b) Company Loans. The Company shall not make any loan to any Member or to the Managing Member or any of its Affiliates, other than to a Subsidiary.

3.7 Use of Capital Contributions. All Capital Contributions shall be expended only in furtherance of the business purposes of the Company as set forth in Section 2.3 hereof.

3.8 Capital Accounts. A Capital Account shall be maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv).

3.9 Revaluations of Assets and Capital Account Adjustments. Unless otherwise determined by the Managing Member, immediately preceding the issuance of additional Units in exchange for cash, property or services to a new or existing Member, upon the redemption of the Membership Interest of a Member and at such other times as determined by the Managing Member in accordance with Regulations Section 1.704-1(b)(2)(iv)(f), the then-prevailing Capital Account Asset Values of the Company shall be adjusted to equal their respective fair market values and the Members' Capital Accounts shall be adjusted to reflect any change in the net equity value of the Company.

3.10 Pooled Investors. Each Pooled Investor that is a Member of the Company shall use its commercially reasonable efforts to pursue remedies against any investor of such Pooled Investor that defaults upon its obligations to such Pooled Investor that would cause the Pooled Investor to be unable to satisfy its Commitment to the Company.

3.11 No Right to Interest or Return of Capital. Except as set forth herein, no Member shall be entitled to any return of or interest on Capital Contributions to the Company. No Member shall have the right to receive property other than cash in return for its Capital Contribution. No

Member shall have any liability for the repayment of the Capital Contribution of any other Member and each Member shall look only to the assets of the Company for return of its Capital Contribution.

3.12 No Third-Party Rights. The obligations or rights of the Company or the Members to make or require any Capital Contribution under this Article III shall not grant any rights to or confer any benefits upon any Person who is not a Member.

ARTICLE IV
MANAGEMENT

4.1 Management. Except as otherwise specifically stated in this Agreement, the Managing Member shall have sole and unfettered discretion to make, take and/or provide all determinations, decisions, consents, approvals, and similar actions regarding the business and affairs of the Company, including all day-to-day and major determinations, decisions, consents, approvals, and similar actions; *provided*, that to the extent the powers of the Managing Member have been delegated to one or more officers, such officers shall have the exclusive authority to act with respect to such matters. The Managing Member shall hold office until such Managing Member's earlier resignation, expulsion, or removal in accordance with this Agreement. The initial Managing Member shall be the Managing Member. Without limiting the generality of the foregoing, in addition to the rights and obligations of the Managing Member provided for elsewhere in this Agreement, the Members hereby authorize the Managing Member:

(a) to supervise the business of the Company and to make those general decisions regarding the affairs of the Company;

(b) to preside at all Company meetings;

(c) to open accounts in the name of the Company with banks and other financial institutions and designate, replace, and remove from time to time all signatories on such bank accounts, but without excluding any Managing Member;

(d) to invest Company funds for the benefit of the Company temporarily in time deposits, short-term governmental obligations, commercial paper or other investments;

(e) to pay all bills, invoices and expenses properly incurred by and on behalf of the Company;

(f) to purchase policies of comprehensive general liability insurance and to purchase such other insurance coverage as the Managing Member shall determine to be necessary or desirable to insure Covered Persons (including in connection with the Company's indemnification obligations hereunder) or to protect the Company's assets and business;

(g) to execute on behalf of the Company all agreements, contracts, instruments and documents including checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, lease, mortgage or disposition of the Company's assets, assignments, bills of sale, leases, and any other instruments or documents in connection with the business of the Company;

(h) to employ accountants, legal counsel, consultants, independent contractors, and other Persons to perform services for the Company and to compensate them from Company funds;

(i) to comply with, or cause to be complied with, all provisions of the Act governing the administration of a limited liability company, including filing with the Secretary of State of Delaware any required amendment to the Company's Certificate of Formation;

(j) to keep all books of account and other records required by the Company, keep vouchers, statements, receipted bills and invoices and all other records, covering all collections, disbursements, and other data in connection with the Company;

(k) to prosecute, defend, compromise, and settle claims by or against the Company;

(l) subject to any other requirements in this Agreement, to determine if and when distributions shall be made to the Members;

(m) to prepay in whole or in part, refinance, increase, modify, or extend any loans liabilities of the Company and, in connection therewith, execute any extensions or renewals of encumbrances on any or all the assets of the Company;

(n) sell all or substantially all of the property of the Company;

(o) to amend this Agreement to comply with the Opportunity Zone Provisions, with each Member hereby agreeing to be bound by the provisions of any such amendment;

(p) create, enter into, modify, and/or cause the Company to comply with, an Opportunity Fund Written Plan;

(q) merge or consolidate the Company with any other entity, or otherwise cause the Company to participate in any reorganization with any other entity (including if the purpose of such transaction is to change the purpose of the Company under Section 2.3); and

(r) to perform such other acts as are set forth herein or as any Managing Member shall determine to be necessary or appropriate in connection with the Company's business.

4.2 Reliance Upon Actions by the Managing Member. Any Person dealing with the Company may rely without any duty of inquiry upon any action taken by the Managing Member on behalf of the Company. Any and all deeds, bills of sale, assignments, mortgages, deeds of trust, security agreements, promissory notes, leases, and other contracts, agreements or instruments executed by the Managing Member on behalf of the Company shall be binding upon the Company, and all Members agree that a copy of this provision may be shown to the appropriate parties in order to confirm the same. Without limiting the generality of the foregoing, any Person dealing with the Company may rely upon a certificate or written statement signed by the Managing Member as to:

(a) The identity of the Managing Member or any Member;

(b) The existence or nonexistence of any fact or facts that constitute a condition precedent to acts by the Managing Member or that are in any other manner germane to the affairs of the Company;

(c) The Persons who are authorized to execute and deliver any instrument or documents on behalf of the Company; or

(d) Any act or failure to act by the Company on any other matter whatsoever involving the Company or any Member.

4.3 Tenure, Qualifications.

(a) The Managing Member shall hold office until the earlier of its resignation or removal.

(b) The Managing Member shall not be required to be a resident of the State of Delaware.

4.4 Resignation. The Managing Member may resign at any time by delivering written notice to all Members. The resignation of the Managing Member shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Such resignation shall not affect the Managing Member's rights and liabilities as a Member, if applicable.

4.5 Removal. The Managing Member may be removed only for Cause upon the approval of the LP Members holding an aggregate of not less than 75% of the Class B Units in the Company. "Cause" shall mean the determination of a court of competent jurisdiction that one of the following events occurred: (i) the Managing Member willfully or intentionally violated, or recklessly disregarded, the Managing Member's duties to the Company and such violation has caused the Company a material adverse effect; or (ii) the Managing Member committed any act involving fraud, bad faith, gross negligence, dishonesty, or moral turpitude in its duties and responsibilities to the Company. Notwithstanding any provision contained herein, it shall not be considered bad faith, gross negligence, dishonesty if the Company fails to qualify as an OZB or fails to comply with applicable Opportunity Zone Provisions. Each Investor Member hereby represents and warrants that the Company, the Managing Member, and its affiliates have no obligation to conduct the business of the Company or otherwise verify that the Company qualifies as an OZB or is otherwise in compliance with the Opportunity Zone Provisions, and in no event shall the Company, the Managing Member, or any of their respective Affiliates have any liability with such failure. Each Investor Member hereby represents warrants that it is not making an investment into the Company and acquiring any Units with an expectation that the Company will qualify, or continue to qualify in the event it initially qualifies, as an OZB or that the Company will be operated in a manner consistent with the Opportunity Zone Provisions.

4.6 Vacancies. Any vacancy occurring for any reason in the office of Managing Member may be filled by the consent of a Majority Consent of the Members.

4.7 Officers. The Managing Member may, but shall not be required to, create such offices as it deems appropriate, including, but not limited to, Managing Director, Director, Chief Executive Officer, President, Executive Vice President, Senior Vice President(s), Vice President(s), Secretary and Treasurer. The officers shall have such duties as are assigned to them by the Managing Member from time to time and shall be authorized and directed to take such action as specifically authorized and delegated to such officers by the Managing Member including, without limitation, the authority to open bank accounts as such officers shall deem appropriate from time to time and to execute and deliver certificates, agreements or other documents as requested by such banks; *provided, however*, no officer may take any action that the Managing Member would be prohibited from taking under this Agreement. All officers shall serve at the pleasure of the Managing Member; the Managing Member may remove any officer from office without cause and any officer may resign at any time. The Managing Member shall determine officer compensation.

4.8 Compensation; Expenses.

(a) The Company shall pay or reimburse the Managing Member and its Affiliates, as applicable, for all Company Expenses incurred or paid on behalf of the Company prior to or after the formation of the Company including, without limitation, all direct or indirect costs, fees, expenses, liabilities and obligations incurred by the Managing Member and its Affiliates in connection with the business of the Company and the acquisition, development, management, ownership, and disposition of the Property as the case may be, at the rates set forth on Exhibit A. Expenses to be borne by the Company ("Company Expenses") shall include, without limitation, the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of the Company and Managing Member, and the syndication of interests therein: (1) acquiring, holding, monitoring, developing, renovating, and the sale, exchange or other disposition of all or any portion of the Property or any asset of the Company, or a potential sale, exchange or other disposition of all or any portion of the Property (including legal, accounting, investment banking, finder's, consulting, appraisal and other similar fees and expenses, insurance, financing and other commitment fees, and similar transaction and monitoring fees); (2) expenses associated with the organization of the Managing Member (or its Affiliates, as applicable) and the Company and any of its subsidiaries; (3) legal, accounting, audit, tax, custodial and other professional fees, as well as consulting fees relating to services rendered to the Company and the Managing Member; (4) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (5) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Company assets; (6) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (7) costs of financial statements and other reports to Members of the Company, as well as costs of all governmental returns, reports and other filings; (8) costs of meetings of the Members and meetings of an advisory board, if any; (9) interest expenses; (10) advertising and public notice costs; (11) costs and expenses incurred by the Partnership Representative in its capacity as such; (12) travel and other expenses incurred in investigating or evaluating investment opportunities; (13) the preparation and filing of any reports, documents, forms, and other items that are needed to comply with the Opportunity Zone Incentive and the Opportunity Zone Provisions and (14) any other expenses not listed in the preceding clauses (1) through (13) that are reasonably related to the business of the Company, its subsidiaries and the Managing Member. To the extent any such costs are incurred and paid for by the Managing Member (or its Affiliates, as applicable), whether

prior to or after the Company's formation, the Company shall reimburse the Managing Member (or its Affiliates, as applicable) therefor. Any reference to the Company in this Section 4.8 shall include any similar expenses of any subsidiary of the Company. Pooled Investor Expenses may be borne by the Company or the Pooled Investor as determined by the Managing Member in its sole discretion. The Managing Member may establish an operating Reserve from the proceeds of the Members' initial Capital Contributions. The Managing Member may use the proceeds of the Reserve to pay for Company Expenses and other obligations, including Managing Member Related Party Transactions, or to make additional capital contributions to its investment portfolio.

(b) The Members understand and acknowledge that the Company, one or more Company subsidiaries or Affiliates thereof (and the Managing Member on behalf of the Company, one or more Company subsidiaries or Affiliates thereof) may be transacting business with the Managing Member and its Affiliates (any such transactions, the "Managing Member Related Party Transactions"), including, without limitation, those set forth on Exhibit A attached hereto; provided, however, such Managing Member Related Party Transactions must be: (i) on such terms and conditions that are no more favorable to the Managing Member or its Affiliate than would be given to a third-party service provider providing similar services based on arms-length terms, or (ii) immaterial to the overall business or financial performance of the Company (which the Members acknowledge and agree that "immaterial" shall be deemed to mean no more than 0.05% of the total assets of the Company (with "total assets" determined based on the total assets of the Company as reported on its balance sheet from time to time (i.e. total property, plant and equipment as reported on the balance sheet) in the aggregate for all services performed that are deemed "immaterial"), with items (i) and (ii) immediately above being determined by the Managing Member in its reasonable discretion. Such Managing Member Related Party Transactions may include but may not be limited to asset management, accounting and reporting services, property management, construction, development, technical and pre-opening, renovation management, procurement, general contractor, legal, accounting, centralized services, media, advertising and signage, branding and outlet consulting, servicing, finance, origination, guaranty, sale or disposition fees payable to the Managing Member or any other Affiliate of the Managing Member. To the extent such Managing Member Related Party Transactions have been described herein, including on Exhibit A, or in the Subscription Agreement, such transactions are hereby deemed ratified and approved by the Members and may be provided by the Managing Member or Affiliates of the Managing Member to or for the benefit of the Company, one or more Company subsidiaries or the Managing Member and paid for or reimbursed by the Company or Company subsidiary, as the case may be, at the rates set forth on Exhibit A, which rates are deemed to be fair market rates as of the date hereof and performance of such services and the payment of such compensation shall be deemed approved by the Members. No professional or other service provider will be disqualified from providing services to the Company, the Managing Member, any Company subsidiary or their Affiliates by reason of the provision of services by such professional or service provider to the Managing Member or its Affiliates, whether or not related to the Company's business or other activities. Absent manifest abuse, the Managing Member will not be deemed to have breached any obligations it may have to the Company or any subsidiary of the Company as a result of causing the Company or such subsidiary to enter into such Managing Member Related Party Transactions. The Managing Member may, in its sole and absolute discretion, waive payment of any Managing Member Related Party Transaction fees for any Affiliates or pursuant to any side letter or other agreement.

(c) Pooled Investor Expenses may be borne by the Company or the Pooled Investor as determined by the Managing Member in its sole discretion.

(d) The Managing Member may establish an operating Reserve from the proceeds of the Members' initial Capital Contributions. The Managing Member may use the proceeds of the Reserve to pay for Company Expenses and other obligations (other than any Management Fee chargeable to the Members) or to make additional capital contributions to entities in which the Company invests that are "disregarded entities" for Federal income tax purposes. Notwithstanding the foregoing, the amount of the Reserve at any time shall not exceed an amount which would violate any of the Opportunity Zone Provisions.

4.9 Managing Member Responsibilities. Notwithstanding any other provision(s) in this Agreement, the Managing Member shall perform or cause to be performed the following functions:

(a) Maintain adequate records and books of accounts;

(b) Maintain sufficient insurance customary to the operations carried on by the Company;

(c) Comply with, or cause to be complied with, all provisions of the Act governing the administration of a limited liability company, including, but not limited to, filing with the Delaware Secretary of State any required and necessary amended Certificate of Formation;

(d) Comply with all applicable laws and obtain all permits necessary to conduct the Company's business; and

(e) Comply with the terms of all material agreements entered into by the Company.

4.10 Fiduciary Duty. Unless otherwise specifically provided in this Agreement, whenever hereunder a Managing Member or Member is required or permitted to make a decision, take or approve an action or omit to do any of the foregoing: (i) in its sole discretion, such Member or the Managing Member shall be entitled to consider only such factors and interest, including its own, as it desires, and shall have no duty or obligation to consider any other interest (including the interest of any other Member) or factors whatsoever, (ii) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then such Member or the Managing Member shall comply with such express standard, or (iii) without any express standard, then such Managing Member or Member shall be entitled to consider only such factors and interest, including its own, as it desires, and shall have no duty or obligation to consider any other interest (including the interest of any other Member) or factors whatsoever. Without limiting the foregoing, each Member agrees that the standards set forth in this Section 4.10 are intended to supersede any fiduciary obligations that would otherwise apply to the Managing Member and Members under any applicable law (excluding any fiduciary duty for the benefit of the Company required of Members' Affiliates pursuant to any written contract between such Affiliates and the Company).

4.11 Conflicts of Interests, etc.

(a) Subject to the limitations in this Section 4.11, the Managing Member and each of its Affiliates may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature and description, individually and with others, including, without limitation, the ownership of and investment in securities and whether or not any such business venture competes with the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Managing Member or its Affiliates or to the income or proceeds derived therefrom. Except as otherwise provided, the Managing Member shall not incur any liability to the Company or to any of the Members as a result of engaging in any other business or venture. This Section 4.11(a) does not constitute a waiver of any obligations a Managing Member may have to the Company and its Members under this Agreement.

(b) The Members understand and acknowledge that the Company, one or more Company subsidiaries or Affiliates thereof (and the Managing Member on behalf of the Company, one or more Company subsidiaries or Affiliates thereof) may be transacting business with the Managing Member and its Affiliates (any such transactions, the "Managing Member Related Party Transactions"), including, without limitation, those set forth on Exhibit A attached hereto; *provided, however,* such Managing Member Related Party Transactions must be: (i) on arms-length terms, or (ii) immaterial to the overall business or financial performance of the Company, with items (i) and (ii) immediately above being determined by the Managing Member in its reasonable discretion. Such Managing Member Related Party Transactions may include but may not be limited to property management, construction, development, technical and pre-opening, renovation management, procurement, general contractor, legal, accounting, centralized services, media, advertising and signage, branding and outlet consulting, servicing, finance, origination, guaranty, sale or disposition fees payable to the Managing Member or any other Affiliate of the Managing Member. To the extent such Managing Member Related Party Transactions have been described herein, including on Exhibit A, or in the Subscription Agreement, such transactions are hereby deemed ratified and approved by the Members and may be provided by Affiliates of the Managing Member to or for the benefit of the Company, one or more Company subsidiaries or the Managing Member and paid for or reimbursed by the Company or Subsidiary, as the case may be, at the rates set forth on Exhibit A, which rates are deemed to be fair market rates as of the date hereof and performance of such services and the payment of such compensation shall be deemed approved by the Members. No professional or other service provider will be disqualified from providing services to the Company, the Managing Member, any Subsidiary or their Affiliates by reason of the provision of services by such professional or service provider to the Managing Member or its Affiliates, whether or not related to the Company's business or other activities. Absent manifest abuse, the Managing Member will not be deemed to have breached its fiduciary duty as a result of causing the Company to enter into such related party transactions. The Managing Member may, in its sole and absolute discretion, waive payment of any Managing Member Related Party Transaction fees for any Affiliates or pursuant to any Side Letter.

(c) The Managing Member and any Member (including any of their Affiliates) may engage in other business activities, including but not limited to the sale of assets to, the purchase of assets from, or the co-investment with, such other Affiliates, or any business which is in competition with, or similar to, the Company business, without liability or accounting to the

Company or the Company subsidiaries. Nothing contained in this Agreement shall be construed to limit in any manner the Members or their respective agents, servants, and employees in carrying out their own respective businesses or activities. Neither the Company, nor any Subsidiary, nor any Member shall have any right by virtue of this Agreement or the existence of the Company or the Company subsidiaries in and to such ventures or activities, the income or profits derived therefrom or the intellectual property or technologies developed in connection therewith, and Managing Member and its Affiliates may each retain ownership of, and all rights, title, and interests in and to, some or all intellectual property created during the term of the Company in connection with the Property; *provided* that the Company and the Company subsidiaries will have a non-exclusive, non-assignable, non-sublicensable, royalty free license to use such intellectual property of Managing Member or its Affiliates created for the Property for the purposes contemplated by Section 2.3. Absent manifest abuse, the Managing Member will not be deemed to have breached its fiduciary duty as a result of causing the Company to enter into such related party transactions.

(d) Conflicts of interest caused by more than one investment vehicle sponsored by the Managing Member and its Affiliates having funds available simultaneously for acquiring investments similar to the objectives of the Company will be resolved in good faith by the Managing Member (without the need for approval of any Member). In resolving any such conflicts, the Managing Member will take into account a number of factors, including which vehicle has funds available to acquire the investment and each vehicle's investment restrictions and diversification goals. Absent manifest abuse, the Managing Member will not be deemed to have breached its fiduciary duty as a result of causing the Company to enter into such related party transactions.

ARTICLE V
PAYMENTS AND DISTRIBUTIONS

5.1 Distributions of Net Cash Flow from Operations Among Members. Subject to Section 5.3, the available proceeds of Net Cash Flow from Operations shall be distributed amongst the categories of Members, described below in the following order and priority:

(a) first, 100% to the holders of the Class A Units, pro rata based on the Class A Preferred Return payable to the holders of the Class A Units, until each holder of the Class A Units has received the Class A Preferred Return payable to such holders of Class A Units;

(b) second, 100% to the holders of the Participating Units, in proportion to and to the extent of their Unpaid Preferred Return, until such time as the Unpaid Preferred Return of each of the holders of the Participating Member Units has been reduced to zero dollars ($0);

(c) third, the remaining amount of available proceeds of Net Cash Flow from Operations (the "5.1(c) Distributable NCF") shall be apportioned or set aside by the Company for distribution based upon the GP Related Party Percentage Interest and the LP Percentage Interest, as follows, and thereafter, such apportioned 5.1(c) Distributable NCF shall be distributed to the two groups (*i.e.*, the LP Participating Members, on one side, and the GP Related Party Participating Members, on the other side) in the following order and priority:

(i) LP Percentage Interest Allocation. The portion of 5.1(c) Distributable NCF allocated to the holders of the LP Participating Member Units shall be distributed in accordance with the following:

(A) first, (A) seventy percent (70%) to the holders of LP Participating Member Units, in proportion to and to the extent of their Unpaid 15% IRR Target, and (B) thirty percent (30%) to the holder of the Class D Units, until all distributions under this Section 5.1 and Section 5.2 to the holders of the LP Participating Member Units are sufficient to cause the Unpaid 15% IRR Target for each holder of LP Participating Member Units to be reduced to zero dollars ($0);

(B) thereafter, the balance, if any, (A) fifty percent (50%) to the holders of LP Participating Member Units, pro rata based on the number of LP Participating Member Units held by each respective holder of LP Participating Member Units, and (B) fifty percent (50%) to the holder of the Class D Units.

(ii) GP Related Party Percentage Interest Allocation. The portion of 5.1(c) Distributable NCF allocated to the holders of the GP Related Party Participating Member Units shall be distributed in accordance with the following:

(A) first, (A) eighty-five percent (85%) to the holders of GP Related Party Participating Member Units, in proportion to and to the extent of their Unpaid 15% IRR Target, and (B) fifteen percent (15%) to the holder of the Trillium Member Units, until all distributions under this Section 5.1 and Section 5.2 to the holders of the GP Related Party Participating Member Units are sufficient to cause the Unpaid 15% IRR Target for each holder of GP Related Party Participating Member Units to be reduced to zero dollars ($0);

(B) thereafter, the balance, if any, (A) seventy-five percent (75%) to the holders of GP Related Party Participating Member Units, pro rata based on the number of GP Related Party Participating Member Units held by each respective holder of GP Related Party Participating Member Units, and (B) twenty-five percent (25%) to the holder of the Trillium Member Units.

(d) Timing of Distributions. Net Cash Flow from Operations of the Company shall be distributed from time to time, as determined by the Managing Member in its sole discretion.

5.2 Distributions of Net Cash Flow from Capital Events and Net Cash Flow from Refinance. Available proceeds of Net Cash Flow from Capital Events and Net Cash Flow from Refinance, as the case may be, shall be distributed amongst the categories of Members, described below in the following order and priority:

(a) first, 100% to the holders of the Class A Units, pro rata based on the Class A Preferred Return payable to the holders of the Class A Units, until each holder of the Class A Units has received the Class A Preferred Return payable to such holders of Class A Units;

(b) second, 100% to the Class A Members, in proportion to and to the extent of their Unreturned Capital Contributions, until such time as the Unreturned Capital Contributions of each of the Class A Members has been reduced to zero dollars ($0);

(c) third, 100% to the holders of the Participating Member Units, in proportion to and to the extent of their Unpaid Preferred Return, until such time as the Unpaid Preferred Return of each of the holders of the Participating Member Units has been reduced to zero dollars ($0);

(d) fourth, the remaining amount of available proceeds of Net Cash Flow From Capital Events and Net Cash Flow From Refinance (the "5.2(d) Distributable NCF") shall be apportioned or set aside by the Company for distribution based upon the GP Related Party Percentage Interest and the LP Percentage Interest, as follows, and thereafter, such apportioned 5.2(d) Distributable NCF shall be distributed to the two groups (*i.e.*, the LP Participating Members, on one side, and the GP Related Party Participating Members, on the other side) in the following order and priority:

(i) LP Percentage Interest Allocation. The portion of 5.2(d) Distributable NCF allocated to the holders of the LP Participating Member Units shall be distributed in accordance with the following:

(A) first, 100% to the holders of the LP Participating Member Units, in proportion to and to the extent of their Unreturned Capital Contributions, until all distributions under Section 5.1 and this Section 5.2 to the holders of the LP Participating Member Units are sufficient to cause the Unreturned Capital Contributions for each holder of the LP Participating Member Units to be reduced to zero dollars ($0);

(B) second, (A) seventy percent (70%) to the holders of LP Participating Member Units, in proportion to and to the extent of their Unpaid 15% IRR Target, and (B) thirty percent (30%) to the holder of the Class D Units, until all distributions under Section 5.1 and this Section 5.2 to the holders of the LP Participating Member Units are sufficient to cause the Unpaid 15% IRR Target for each holder of the LP Participating Member Units to be reduced to zero dollars ($0);

(C) thereafter, the balance, if any, (A) fifty percent (50%) to the holders of LP Participating Member Units, pro rata based on the number of LP Participating Member Units held by each respective holder of LP Participating Member Units, and (B) fifty percent (50%) to the holder of the Class D Units.

(ii) GP Related Party Percentage Interest Allocation. The portion of 5.2(d) Distributable NCF allocated to the holders of the GP Related Party Participating Member Units shall be distributed in accordance with the following:

(A) first, 100% to the holders of the GP Related Party Participating Member Units, in proportion to and to the extent of their Unreturned Capital Contributions, until all distributions under Section 5.1 and this Section 5.2 to the holders of the GP Related Party Participating Member Units are sufficient to cause the Unreturned Capital Contributions for each holder of the GP Related Party Participating Member Units to be reduced to zero dollars ($0);

(B) Second, (A) eighty-five percent (85%) to the holders of GP Related Party Participating Member Units, in proportion to and to the extent of their Unpaid 15% IRR Target, and (B) fifteen percent (15%) to the holder of the Trillium Member Units, until all distributions under Section 5.1 and this Section 5.2 to the holders of the GP Related Party Participating Member Units are sufficient to cause the Unpaid 15% IRR Target for each holder of GP Related Party Participating Member Units to be reduced to zero dollars ($0);

(C) thereafter, the balance, if any, (A) seventy-five percent (75%) to the holders of GP Related Party Participating Member Units, pro rata based on the number of GP Related Party Participating Member Units held by each respective holder of GP Related Party Participating Member Units, and (B) twenty-five percent (25%) to the holder of the Trillium Member Units.

(e) Timing of Distributions. Net Cash Flow from Capital Events and Net Cash Flow from Refinance, as the case may be, of the Company shall be distributed from time to time, as determined by the Managing Member in its sole discretion.

5.3 Tax Distribution. Notwithstanding Section 5.1, within 75 days of the end of each taxable Fiscal Year, the Managing Member, in its sole and absolute discretion, may distribute to each Member, to the extent of Net Cash Flow From Operations is available to the Company, as determined by the Managing Member, an amount which, when combined with the other amounts distributed to such Member pursuant to Section 5.1 and Section 5.2 and this Section 5.3 in that Fiscal Year and all prior Fiscal Years, equals the cumulative net taxable income allocated to the Members under Section 6.1 for that Fiscal Year and all prior Fiscal Years (taking into account losses allocated to that Member in prior Fiscal Years to the extent not previously accounted for) multiplied by the Assumed Tax Rate. Distributions, if any, made pursuant to this Section 5.3 shall be made before the other distribution provisions of this Agreement, and amounts distributed to a Member pursuant to this Section 5.3 will be treated as a distribution to such Member under Section 5.1 and Section 5.2 and be taken into account in determining subsequent distributions pursuant to Section 5.1 and Section 5.2 so that, in the aggregate, all distributions are divided among the Members in the manner they would be divided without regard to this Section 5.3. For

the avoidance of doubt, no Class A Members will receive Tax Distributions under this Section 5.3 due to such Person not being treated as a tax partner of the Company for tax purposes.

5.4 Distributions in Liquidation. Following the dissolution of the Company and the commencement of winding up and the liquidation of its assets distributions to the Members shall be governed by Section 12.2.

5.5 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Members for all purposes of this Agreement.

5.6 State Law Limitation on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Managing Member shall not make a distribution to any Member on account of its Units if such distribution would violate the Act or other applicable law.

5.7 Distributions to Comply with Opportunity Zone Provisions. Notwithstanding any provision to hereof, the Managing Member may make distributions of cash or property at any time and in any amount to the extent necessary so that the Company (i) satisfies the requirement in Code Section 1400Z-2(d)(3)(A)(ii) with respect to satisfying the nonqualified financial property requirements in Code Section 1397C(b)(8) (providing that with respect to any taxable year of the Company, less than 5% of the average of the aggregate unadjusted bases of the property of the Company shall be attributable to nonqualified financial property), and (ii) does not otherwise fail to qualify as an OZB.

5.8 Return of Distributions. Notwithstanding any provision of this Agreement to the contrary, the Managing Member may require the Members to return distributions to the Company in an amount sufficient to satisfy all or any portion of any obligations of the Company or any Subsidiary, whether such obligations arise before or after the Company makes distributions under Section 12.2, or, with respect to any Member, before or after such Member's withdrawal from the Company. Accordingly, upon written request by the Managing Member, each Member shall promptly return distributions in respect of its share of any such obligations in such amounts as shall result in each such Member retaining cumulative distributions from the Company (net of any returns of distributions under this Section 5.8) equal to the cumulative amount that would have been distributed to such Member had the amount of such distributions been, at the time of such distribution, reduced by the amount of such obligations, as equitably determined by the Managing Member. Notwithstanding the preceding sentences, a Member's liability under this Section 5.8 shall not exceed the sum of (i) such Member's unfunded Commitment plus (ii) twenty-five percent (25%) of the aggregate distributions received by such Member from the Company. In addition to the foregoing, no Member shall be required to return distributions to the Company after the second anniversary of the last day of the year in which the Company makes the last distribution following an event of dissolution as set forth in Section 12.1, *provided* that if at the time of such second anniversary there are any proceedings pending or claims outstanding, the Managing Member shall on or before such second anniversary notify the Members in writing of the general nature of such proceedings or claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 5.8 and the obligation of the Members to return distributions pursuant to this Section 5.8 shall be extended with respect to such proceedings or claims until the

date such proceedings or claims are ultimately resolved and distributions are returned to the Company in respect thereof pursuant to this Section 5.8. Any distributions returned pursuant to this Section 5.8 shall not be treated as Capital Contributions but shall be treated as returns of distributions and reductions in distributions, in making subsequent distributions pursuant to Article V or Article XII. Nothing in this Section 5.8, express or implied, is intended or shall be construed to give any Person other than the Company or the Members any legal or equitable right, remedy or claim under or in respect of this Section 5.8 or any provision contained herein.

5.9 Member Compensation. Certain Members may perform services on behalf of the Company pursuant to a consulting agreement entered into between the Company and such Member. In such instances, the Managing Member, in its sole and absolute discretion, shall determine on behalf of the Company the consideration to be paid to such Member, and whether such consulting agreement should be modified, extended, or terminated. Notwithstanding anything in this Agreement to the contrary, any consideration paid pursuant to such consulting agreement shall be treated as a guaranteed payment, within the meaning of Code Section 707(c), paid to such Member from the Company and not as a distribution. Any such guaranteed payment shall be made irrespective of any distributions of Net Cash Flow from Operations, and any allocations of Profits and Losses provided for elsewhere in this Agreement to such Member.

5.10 FATCA Compliance.

(a) Notwithstanding any other provision of this Agreement, each Member agrees to promptly provide the Managing Member and the Company with any information, representations, certificates, waivers, or forms relating to such Member (or its direct or indirect owners or account holders) that are requested from time to time by the Managing Member and that the Managing Member determines in its sole discretion are necessary or appropriate in order for any Company Entity to (i) enter into, maintain or comply with the agreement contemplated by Code Section 1471(b), (ii) satisfy any requirement imposed under Code Sections 1471 through 1474, any Regulations that have been or may be promulgated under Code Sections 1471 through 1474, and any Internal Revenue Service guidance that has been or may be published relating thereto (collectively, "FATCA"), including any requirement necessary in order to avoid any withholding required under FATCA (including any withholding upon any payments to such Member under this Agreement) or (iii) comply with any reporting or withholding requirements under FATCA. In addition, each Member shall take such actions as the Managing Member may reasonably request in connection with the foregoing.

(b) In the event that any Member fails to promptly provide any of the information, representations, waivers, certificates or forms (or undertake any of the actions) required under this Section 5.10, the Managing Member shall have full authority to take any action it determines in its sole discretion to be necessary or appropriate, including without limitation to (i) close such Member's "account" with the Company by causing a Transfer of such Member's Membership Interest to a Person selected by the Managing Member in a transaction that complies with Article XI in exchange for any consideration that can be obtained for such interest and/or (ii) take any other steps as the Managing Member determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Member's failure to comply with this Section 5.10 on the Company Entities and the other Members. If requested by the Managing Member, such Member shall execute any and all documents, opinions, instruments, waivers, and

certificates as the Managing Member shall have reasonably requested or that are otherwise required to effectuate the foregoing.

(c) Any Member that fails to comply with this Section 5.10 shall, together with all other Members that fail to comply with this Section 5.10, indemnify and hold harmless the Managing Member, the Company and their respective Affiliates for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under FATCA on any of the Company Entities and any withholding or other taxes imposed as a result of a Transfer effected pursuant to this Section 5.10.

5.11 Redemption of Class A Units.

(a) The Managing Member shall have the right to unilaterally redeem all or any portion of a Class A Member's Class A Units at any time by payment of any accrued but unpaid Class A Preferred Return applicable to the Class A Units together with the Unreturned Capital Contribution of such Class A Unit. No Class A Members shall have any right to require a Redemption of all or a portion of its Class A Unit, however, any Class A Member may request that the Company redeem 100% of its Class A Unit by submitting a written request (a "Redemption Request") to the Managing Member. The Managing Member shall maintain a list (the "Redemption List") of all such requests and may elect to grant Redemption Requests and carry out Redemptions with or without regard to the Redemption List. If the Managing Member elects to redeem any Class A Member's Class A Unit, whether unilaterally or pursuant to a Redemption Request, such Redemption shall be conducted at such time, in such manner and by such methodology as the Managing Member may determine in its sole absolute discretion.

(b) As a general matter, and without limiting the generality of the foregoing paragraph, the Managing Member may elect to redeem Class A Units incrementally over time or by making a single redemption payment to the applicable Class A Members(s). In the event the Managing Member elects to redeem a Class A Member's Class A Units incrementally over time, redemption payments shall continue until such time as each Redemption has been satisfied in full (i.e., the Class A Member has received 100% of its Unreturned Capital Contribution attributable to such Class A Units). To the extent Class A Units are redeemed over time, the value of the Class A Units being redeemed shall be adjusted in accordance with the accrual of the Class A Preferred Return based upon the amount and date of each incremental redemption payment. Any incremental payments made by the Company in connection with a Redemption shall be credited first against the amount of the Class A Preferred Return accrued as of the date of such payment and thereafter credited against such Class A Member's Unreturned Capital Contribution. Until all such required payments have been made (i.e., the Class A Member has received 100% of its unreturned Class A Capital Contribution), such Class A Member shall remain as a Class A Member of the Company, entitled to receive all the benefits of a Class A Member based upon its pro rata interest in the Class A Units, which will be reduced with each Redemption payment. The Managing Member may utilize any source of proceeds to effectuate a Redemption, including, but not limited to, the use of Class B Capital Contributions for purposes of making Redemptions.

(c) Notwithstanding anything to the contrary in this Agreement, the Managing Member does not intend to cause the Company to redeem any Class A Units if the redemption

could cause the Company to become a "publicly traded partnership" within the meaning of Code Section 7704(b).

5.12 Redemption of Participating Member Unit.

(a) No Participating Member shall have any right to require the Company to redeem all or any portion of its Participating Member Units, as applicable, or otherwise return its Unreturned Capital Contribution or any amount which may be in its Capital Account until after the expiration of the Shutout Period, in which case a Participating Member shall be entitled to request a Redemption of all or a specified portion of its Participating Member Units, as applicable, by submitting a Redemption Request to the Managing Member. The Managing Member will maintain a list (the "Participating Member Redemption List") of all such requests and may elect to grant Redemption Requests in its sole and absolute discretion and carry out Redemptions with or without regard to the Participating Member Redemption List.

(b) After receipt of a Redemption Request, the Managing Member has the right, but not the obligation, to require the Company to redeem the Participating Member Unit, as applicable, of the Participating Member who submitted the Redemption Request, but only after the expiration of the Shutout Period.

(c) If, in connection with the receipt of a Redemption Request, the Managing Member elects to redeem any Participating Member Units, such Participating Member Units will be redeemed on a pro rata basis amongst those Participating Members on the Redemption List. Redemptions shall be conducted at such time, in such manner and by such methodology as the Managing Member may determine in their sole and absolute discretion. Methodologies for redeeming Units may include, but shall in no event be limited to, making single redemption payments to the applicable Participating Members, or redeeming Units incrementally over time. In the event the Managing Member elects to redeem Participating Member Units incrementally over time, redemption payments shall continue until such time as each Redemption has been satisfied in full. As a result, it may take a substantial amount of time for the Company to complete the redemption of one or more Participating Member Units. Until all required redemption payments have been made, such Participating Member shall remain a Member of the Company, entitled to receive all the benefits of a Member holding the number of Units held by such Member at any given time, which will be reduced with each Redemption payment.

(d) All redemptions under this Section 5.12 shall be based upon the Liquidation Value of the applicable Participating Member Units being redeemed based upon the most recently performed Company Valuation, provided, however, that (A) with respect to any Redemptions that occur within the eighteen (18) months after the Shutout Period with respect to such Participating Member, the Participating Member Units shall be redeemed for 90% of their Liquidation Value, (B) with respect to any Redemptions that occur during the period starting nineteen (19) months after the Shutout Period with respect to such Participating Member and forty-two (42) months after the Shutout Period, the Units shall be redeemed for 95% of their Liquidation Value; and (C) with respect to any Redemptions that occur during the period forty-three (43) months after the Shutout Period with respect to the Participating Member and continuing thereafter, the Participating Member Units shall be redeemed for 97% of their Liquidation Value.

(e) The Managing Member will advise any Participating Members whose Units are being redeemed of any and all adjustments made to the applicable Company Valuation, the basis therefor, and all redeemed Members shall be bound thereby.

(f) In the event the Managing Member elects to make Redemptions incrementally over time, it is possible such Redemptions would take place over a number of months or even years. As a result, fluctuations in Company Valuations and adjustments thereto could affect the amounts to be paid to a Participating Member whose Participating Member Units are being redeemed with respect to different Participating Member Units redeemed at different times, taking into account the Liquidation Value of the Participating Member Units at the time of each Redemption.

(g) Any Redemption of a Participating Member's Units, whether partial, full or otherwise, shall result in both an adjustment of the Company Valuation in effect at the time of the Redemption and the recalculation of all Member' respective Unreturned Capital Contributions (by way of example, if one-half of the Participating Member Units of a Participating Member is redeemed on a particular date, then the Unreturned Capital Contributions of such Participating Member shall be reduced by one-half), and, as a result, each Participating Member's rights and interests in and to the Company, including, without limitation each Participating Member's voting rights and share of distributions.

(h) The Managing Member may utilize any source of proceeds to effectuate Redemptions, including but not limited to cash available for distribution and/or the use of funds borrowed by the Company from third parties.

(i) Notwithstanding anything to the contrary in this Agreement, the Managing Member does not intend to cause the Company to redeem any Participating Member Units if the redemption could cause the Company to become a "publicly traded partnership" within the meaning of Code Section 7704(b).

5.13 Any reference in this Article V to any members, including any "LP Members" or "GP Members," shall include any holders of Units that are not Members of the Company.

ARTICLE VI
ALLOCATION OF PROFITS AND LOSSES

6.1 Profit and Loss Allocations.

(a) The rules set forth below in this Section 6.1 shall apply for the purpose of determining each Member's allocable share of the items of income, gain, loss and expense of the Company comprising Profits or Losses of the Company for each taxable year, determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each taxable year, the special allocations in Appendix 1 shall be made immediately prior to the general allocations of Section 6.1.

(b) For each Fiscal Year of the Company, after adjusting each Member's Capital Account for all Capital Contributions and distributions during such Fiscal Year and all

special allocations pursuant to Appendix 1 with respect to such Fiscal Year, all Profits and Losses (other than Profits and Losses specially allocated pursuant to Appendix 1) shall be allocated to the Members' Capital Accounts in a manner such that, as of the end of such Fiscal Year, the Capital Account of each Member (which may be either a positive or negative balance) shall be equal to (a) the amount which would be distributed to such Member, determined as if the Company were to sell all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to Section 5.2, minus (b) the sum of (i) such Member's share of Company Minimum Gain (as determined according to Regulations Sections 1.704-2(d) and 1.704-2(g)(3)) and Member Nonrecourse Debt Minimum Gain (as determined according to Regulations Section 1.704-2(i)) and (ii) the amount, if any, which such Member is obligated to contribute to the capital of the Company as of the last day of such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Section 6.1, the amount of items of Company expense and loss allocated pursuant to this Section 6.1 to any Member shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit in such Member's Adjusted Capital Account Balance at the end of any taxable year. All such items in excess of the limitation set forth in this Section 6.1(c) shall be allocated first to Members who would not have a deficit in their Adjusted Capital Account Balance, pro rata in proportion to their Capital Account balances as adjusted in accordance with subdivisions (a) and (b) of the definition of Adjusted Capital Account Balance.

6.2 Tax Allocations.

(a) Except as otherwise provided in Section 6.2(b) hereof, for income tax purposes, all items of income, gain, loss, deduction and credit of the Company for any tax period shall be allocated among the Members in accordance with the allocation of Profits and Losses prescribed in this Article VI and Appendix 1 hereto.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among Members, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value using any method available to the Company under the Regulations Section 1.704-3, as determined by the Managing Member in its sole and absolute discretion.

(c) If the Gross Asset Value of any Company asset is adjusted pursuant to Section A1 of Appendix 1 hereto, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its Gross Asset Value in the manner provided under Code Section 704(c) and the Regulations thereunder using any method available to the Company under Regulations Section 1.704-3, as determined by the Managing Member in its sole and absolute discretion.

(d) Allocations pursuant to this Section 6.2 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any

Member's Capital Account or share of Profits, Losses or other items or distributions pursuant to any provision of this Agreement.

6.3 Knowledge of Tax Consequences. The Members are aware of the income tax consequences of the allocations made by this Article VI and Appendix 1 hereto and hereby agree to be bound by the provisions of this Article VI and Appendix 1 hereto in reporting their distributive shares of the Company's taxable income and loss for income tax purposes.

6.4 Transferor - Transferee Allocations. Income, gain, loss, deduction, or credit attributable to any Units that have been transferred shall be allocated between the transferor and the transferee under any method allowed under Code Section 706 and the Regulations thereunder as agreed by the transferor and the transferee.

ARTICLE VII
LIABILITIES, RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Each Member's and Member's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law. The provisions of this Section 7.1 shall not be deemed to limit in any way the liabilities of any Member to the Company and to the other Members arising from a breach of this Agreement.

7.2 Access to Company Records. Upon the written request of any Member, the Managing Member shall permit such Member, at a reasonable time to both the Managing Member and the Member, to inspect and copy, at the Member's expense, any of the Company's records (including, without limitation, the records required to be maintained pursuant to Section 9.1).

7.3 Authority to Bind the Company, Management Authority. Unless authorized to do so by this Agreement or by the Managing Member, no Member or group of Members shall have any power or authority to bind the Company in any way, to pledge the Company's credit, to render the Company liable for any purpose, or to otherwise engage in the management of the Company.

7.4 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that such Person may otherwise have to maintain any action for partition with respect to Company property or other assets of the Company.

7.5 Cooperation with Partnership Representative. Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably required by the Partnership Representative in connection with the conduct of any proceedings involving the Partnership Representative.

7.6 Acknowledgment of Liability for State and Local Taxes. To the extent that the laws of any Taxing Jurisdiction require, each Member requested to do so by the Managing Member shall submit an agreement indicating that such Person shall make timely income tax payments to the Taxing Jurisdiction and that such Person accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes, interest, and penalties attributable to such Person's income. If a Member fails to provide such agreement, the Company may withhold or pay over to such Taxing Jurisdiction the amount of tax, penalty, and interest determined under

the laws of the Taxing Jurisdiction with respect to such income. Any such payments shall be treated as distributions to the applicable Member for purposes of Article V.

7.7 Limitation on Bankruptcy Proceedings. No Member, without the consent of the Managing Member, shall file or cause to be filed any action in bankruptcy involving the Company.

7.8 Voting Rights. Except as otherwise provided herein, each Member entitled to vote shall have a vote equal to their respective number of Units. Upon any default by any Participating Member with respect to its obligations under this Agreement or any Participating Member's Subscription Agreement or Side Letter, if applicable, and for so long as such default remains uncured, such Participating Member shall not be entitled to vote on any matter on which such Participating Member would otherwise be entitled to vote. For purposes of determining the requisite number of Members required for quorums, majorities, and other determinations under this Agreement (except for calculations of distributions), such defaulting Participating Member's Units shall be disregarded.

7.9 Voting Procedure. In any circumstances requiring approval or consent by the Members entitled to vote thereon, such approval or consent shall, except as otherwise provided to the contrary in this Agreement, be given or withheld in the sole and absolute discretion of the Members, and conveyed in writing to the Managing Member not later than ten (10) days after such approval or consent was requested by the Managing Member in a written notice directed to such Members; *provided*, *however*, that the Managing Member may require a response within a shorter period, but not less than five (5) days after request by the Managing Member. Failure to respond within the requisite time period shall constitute a vote consistent with the Managing Member's recommendation with respect to the proposal if any. If the Managing Member receives the necessary approval or consent of the Members to such action, the Managing Member shall be authorized to implement such action without further authorization by the Members.

7.10 Approval of Actions. The Managing Member shall convene a meeting of the Members entitled to vote upon the request of any Member. Such meeting shall be held not later than ten (10) days following request therefor. Any meeting of Members entitled to vote shall be held at the known place of business of the Company or at such other place as all of the Members entitled to vote shall unanimously agree. Any Member entitled to vote may participate in any meeting of Members by means of a conference telephone or similar communication equipment. The Members entitled to vote may approve actions either at meetings of the Members or pursuant to a written consent in lieu of a meeting (which consent shall be signed by Members whose Participating Member Percentage Interests equal or exceed the minimum Participating Member Percentage Interests required for approval of such action); *provided*, that a copy of such written consent in lieu of meeting shall be promptly delivered to any Investor Members entitled to vote who did not sign such consent.

7.11 Power of Attorney.

(a) Each Member hereby irrevocably constitutes and appoints the Managing Member as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(i) any agreement, document, or instrument pertaining to the Transfer of all or any portion of the Company's assets which has otherwise been approved or authorized in accordance with the terms of this Agreement;

(ii) any documents or instruments with respect to the Company which may be required to be filed under the laws of any state of the United States or which the Managing Member shall deem necessary, desirable or advisable to file under the Act, or to continue the qualification of the Company as a limited liability company or to preserve limited liability status of the Company in the jurisdiction(s) in which the Company may operate;

(iii) prepare, execute on its behalf, file, and record any other instruments determined by the Managing Member to be necessary or appropriate in connection with the proper conduct of the business of the Company and which do not adversely affect the interests of any of the Members;

(iv) in the case of a Defaulting Member, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate Transfers of such Person's interest pursuant to Section 3.4(f); and

(v) take any further action that the Managing Member shall consider advisable in connection with the exercise of the authority granted in this Section 7.11.

(b) The foregoing Power of Attorney is coupled with an interest, shall be irrevocable, and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy, or insolvency of each of the Members. The Members shall execute and deliver to the Managing Member, within five (5) days after receipt of the Managing Member's request therefor, such further designations, powers of attorney and other instruments as the Managing Member reasonably deems necessary to carry out the purposes of this Agreement.

7.12 Representations of the Members. Each Participating Member hereby warrants, represents, and agrees as follows:

(a) Exemptions from Registration. The Participating Members acknowledge that the Membership Interests are not being registered under the Securities Act of 1933, as amended (the "1933 Act"), on the basis of the statutory exemption found in Section 4(a)(2) thereof and/or Rule 506(b) of Regulation D promulgated thereunder ("Regulation D"). The Participating Members further acknowledge that the Membership Interests are not being registered under applicable state securities laws but are being issued and sold in reliance on exemptions from registration set forth therein. Each Participating Member further acknowledges that the Company's reliance on such statutory exemptions is based in part on the representations made by it in this Agreement.

(b) Investment Intent. Each Participating Member is acquiring its Membership Interest with the intent of holding the same for investment for its own account and without the intent or a view to participating directly or indirectly in any distribution or resale of such interest, and it does not intend to divide its participation with others, or to resell, assign or otherwise dispose of all or any part of its Membership Interest. In making such representation, each Participating

Member acknowledges that a purchase now with an intent to resell by reason of any foreseeable specific contingency, some predetermined event or an anticipated change in market value, or in the condition of the Company, or in connection with a contemplated liquidation or settlement of any loan obtained by such Member for the acquisition of such Membership Interest and for which such interest may be pledged as security, would represent a purchase with an intent inconsistent with the foregoing representation.

(c) Independent Examination. Each Participating Member is not acquiring its Membership Interest based upon any representation, oral or written, by the Company or any representative of the Company with respect to the future value of, income from, or tax consequences relating to the Membership Interests but rather upon an independent examination and judgment as to the prospects of the Company. Further, each Participating Member acknowledges that no Federal or state administrative entity responsible for securities registration or enforcement has made any recommendation or endorsement of the Membership Interests or any findings as to the fairness of an investment in the Company.

(d) Knowledge and Experience. To the extent that each Participating Member believes necessary, such Participating Member has been represented by a purchaser representative (who has been selected by the Participating Member and who is not affiliated with or compensated by the Company or any of its Affiliates) concerning its investment in the Company. Each Participating Member and/or such Participating Member's purchaser representative has sufficient knowledge and experience in business and financial matters to evaluate the Company, to evaluate the risk of an investment in the Company, to make an informed investment decision with respect thereto, and to protect the undersigned's interest in connection with the undersigned's investment in the Company.

(e) Financial Information. Each Participating Member and/or such Participating Member's purchaser representative has received and reviewed such financial information and records of the Company as the Participating Member and/or the Participating Member's purchaser representative deemed necessary, and the Company has made available to the Participating Member and/or the Participating Member's purchaser representative the opportunity to ask questions of, and to receive answers from, representatives of the Company and to obtain additional information relative to the Company and the Participating Member's investment therein to the extent the Company possesses such information or could acquire it without unreasonable effort or expense. All such materials and information requested by the Participating Member and/or the Participating Member's purchaser representative have been made available and examined by the Participating Member and/or the Participating Member's purchaser representative.

(f) Limitations on Transfer. Each Participating Member acknowledges and agrees that (i) the provisions of Rule 144 promulgated under the 1933 Act are not presently available for the resale of the Membership Interests, and that it has no contract right for the registration under the 1933 Act of the Membership Interests for public sale, and (ii) it must bear the economic risk of an investment in the Membership Interest for an indefinite period of time because the Membership Interests have not been registered under the 1933 Act nor under any applicable state securities laws, and, therefore, cannot be sold unless such Membership Interests are subsequently registered under the 1933 Act and under applicable state securities laws or an

exemption from such registration is available. Each Participating Member further acknowledges and agrees that it cannot and will not sell or otherwise Transfer its Membership Interest except in a transaction which is exempt under the 1933 Act, and all other applicable state securities laws, or pursuant to an effective registration or prospectus under such laws or, where applicable, in a transaction which is otherwise in compliance with such acts.

(g) Risk of Loss. Each Participating Member can bear the economic risk of losing such Participating Member's entire investment in the Company. Each Participating Member's proposed investment in the Company is not disproportionate to the Participating Member's net worth. Each Participating Member has adequate means of providing for the Member's current needs and possible contingencies without regard to the Participating Member's investment in the Company, and each Participating Member has no need for liquidity in the Participating Member's investment in the Company.

(h) Securities Representations. Each Participating Member acknowledges that several of the representations in this Section 7.12 relate to compliance with Federal and state securities laws and are made based upon the assumption that the Membership Interests will be determined to be securities under applicable Federal and state laws. Each Participating Member acknowledges that the existence of these representations in this Agreement shall in no event be deemed to constitute an admission or agreement by the Company or any Participating Member that the Membership Interests are actually securities.

7.13 Confidentiality.

(a) The Members hereby acknowledge that the Company will be in possession of confidential information the improper use or disclosure of which could have a material adverse effect upon the Company or upon one or more Members. Notwithstanding any provision of this Agreement to the contrary, the Managing Member shall have the right to keep confidential from the Members (and their respective agents and attorneys) for such period of time as the Managing Member deems reasonable, any information that the Managing Member reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the Managing Member in good faith believes is not in the best interests of the Company or any Member, or could damage the Company or any Member or their respective businesses or which the Company is required by law or by agreement with a third party to keep confidential. Notwithstanding anything contained in this Agreement to the contrary, the Member Register is a confidential document of the Company and the Managing Member.

(b) The Members acknowledge and agree that all information provided to them by or on behalf of the Company or the Managing Member concerning the business or assets of the Company or a Member shall be deemed strictly confidential and shall not, without the prior written consent of the Managing Member, be (i) disclosed to any Person (other than a Member) or (ii) used by a Member other than for a Company purpose or a purpose reasonably related to protecting such Member's interest in the Company. The Managing Member hereby consents to the disclosure by each Member of Company information to such Member's officers, directors and employees who need to know the information and who are informed of the confidential nature of the information and to such Member's accountants, attorneys and similar advisors bound by a duty of confidentiality. The foregoing requirements of this Section 7.13(b) shall not apply to a Member

with regard to any information that is currently or becomes: (1) required to be disclosed pursuant to applicable law, regulation, legal process or a domestic national securities exchange rule (but in each case only to the extent of such requirement); *provided*, that such Member shall, to the extent feasible, give prior notice thereof to the Company to enable the Company or the Managing Member to seek a protective order or similar relief; (2) publicly known or available in the absence of any improper or unlawful action on the part of such Member; or (3) known or available to such Member via legitimate means other than through or on behalf of the Company or the Managing Member. For purposes of this Section 7.13, Company information (including information relating to another Member) provided by one Member to another shall be deemed to have been provided on behalf of the Company.

(c) In order to preserve the confidentiality of certain information disseminated by the Managing Member or the Company under this Agreement that a Member is entitled to receive pursuant to the provisions of this Agreement, including, but not limited to, quarterly, annual and other reports (other than the IRS Forms 1065 and Schedules K-1) and information provided at the Company's informational meetings, the Managing Member may (i) provide to such Member access to such information only on the Company's website in password protected, non-downloadable, non-printable format, and (ii) require such Member to return any copies of information provided to it by the Managing Member or the Company.

(d) The Members: (i) acknowledge that the Managing Member is expected to acquire confidential third party information that, pursuant to related fiduciary, contractual, legal or similar obligations, cannot be disclosed to the Company or the Members; and (ii) agree that neither the Managing Member nor its members shall be in breach of any duty under this Agreement or law or in equity in consequence of acquiring, holding or failing to disclose such information to the Company or the Members so long as such obligations were undertaken in good faith.

(e) Any obligation of a Member pursuant to this Section 7.13 may be waived by the Managing Member in its sole and absolute discretion, and no such waiver shall constitute a Side Letter for purposes of Section 13.4(a).

(f) A Member may by giving written notice to the Managing Member elect not to receive copies of any document, report, or other information that such Member would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The Managing Member agrees that it shall make any such documents available to such Member at the Managing Member's offices (or, at the request of such Member, the offices of counsel to the Company).

(g) Notwithstanding anything in this Agreement to the contrary, each Member (and any employee, representative, or other agent of such Member) may disclose to any and all Persons, without limitation of any kind, the U.S. Federal tax treatment and tax structure of the Company or any transactions contemplated by the Company, it being understood and agreed, for this purpose, except to the extent otherwise established in published guidance by the Internal Revenue Service, tax treatment or structure information does not include (i) the name of, or any other identifying information regarding, (A) the Company or any existing or future investor (or any Affiliate thereof) in the Company, or (B) any investment or transaction entered into by the Company, (ii) any performance information relating to the Company or its investments, or (iii)

any performance or other information relating to other investments sponsored by the Managing Member or its Affiliates.

ARTICLE VIII
LIABILITY, EXCULPATION, AND INDEMNIFICATION

8.1 Liability. Except as otherwise provided by the Act or pursuant to any agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

8.2 Exculpation. To the fullest extent permitted by law, (a) the Managing Member and each of its Affiliates, and (b) the current and former partners, members, equity holders, Managing Members, officers, directors, and employees of the Managing Member and each of their respective Affiliates (each, a "Covered Person") shall not be liable, responsible or accountable in damages or otherwise to the Company or any Member for any loss, liability, damage, settlement cost, or other expense (including reasonable fees and expenses of attorneys and other advisors for any action or inaction in connection with their activities on behalf of the Company, or in connection with any involvement with the Project or another investment of the Company, and legal and other costs and reasonable expenses of investigating or defending against any claim or alleged claim), except to the extent that there has been a final non-appealable determination by a court of competent jurisdiction that such Covered Person (i) failed to act in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, (ii) was grossly negligent or engaged in willful malfeasance, or (iii) had reasonable cause to believe such Person's actions or omissions were unlawful (collectively, a "Breach of Standard of Conduct"). Notwithstanding anything to the contrary in the preceding sentence, in no event will any individual have any personal liability beyond such individual's distributions and direct or indirect interest in the Company or in a Member, except to the extent losses are attributable to such individual's willful malfeasance. No Covered Person shall have liability for acts taken in good faith upon the written advice of counsel that such acts were permissible under governing documents and applicable law, *provided* such counsel was selected with reasonable care. To the extent any decision or determination has been made in reliance in good faith upon such advice, such decision or determination shall be deemed to have been made without committing a Breach of Standard of Conduct.

8.3 Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Company, including, but not limited to, amounts paid in satisfaction of judgments, in compromise, or as fines or penalties and counsel fees and expenses

incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims and amounts covered by this Section 8.3(a), and all expenses referred to in Section 8.3(b), are referred to as "Damages"). Members shall not be required to personally indemnify any Covered Person.

(b) Expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it is ultimately determined that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, personal representatives, successors and assigns.

(c) Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Company, give written notice to the Company of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give notice as provided herein shall not relieve the Company of its obligations under this Section 8.3 except to the extent that the Company is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Company), the Company will be entitled to participate in and to assume the defense thereof to the extent that the Company may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Company to such Covered Person of the Company's election to assume the defense thereof, the Company will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Company will not consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim, or (ii) which requires any action (or inaction) by the Covered Person other than the payment of money.

ARTICLE IX
BOOKS AND RECORDS, REPORTS, TAX ACCOUNTING, BANKING

9.1 Books and Records. The Managing Member, at the Company's expense, shall keep or cause to be kept adequate books and records for the Company, which contain an accurate account of all business transactions arising out of and in connection with the Company's conduct, as required by the Act. Upon the written request of any Member, such Member or its designated representative shall have the right, at any reasonable time, to have access to and may inspect and copy the contents of such books or records. The cost of such inspection and copying shall be borne by the requesting Member. Additionally, at the Company's expense, the Managing Member shall maintain or cause to be maintained the following records at the Company's known place of business:

(a) a current list of the full name, last known business, residence or mailing addresses, Capital Commitment, Capital Contribution, and number of Units of each Member (the "Member Register");

(b) a list of the full name and last known business, residence, or mailing address of each Member, both past and present;

(c) a copy of the Certificate of Formation for the Company, and all amendments thereto;

(d) copies of the Company's currently effective Operating Agreement and all amendments thereto, copies of any prior Operating Agreements no longer in effect, and copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property, or services;

(e) copies of the Company's Federal, state, and local income tax returns and reports for the six (6) most recent years;

(f) copies of financial statements of the Company, if any, for the six (6) most recent years;

(g) minutes of every meeting of the Members;

(h) any written consents or approvals obtained from the Managing Member for actions taken by the Managing Member; and

(i) any written consents or approvals obtained from Members for actions taken by Members without a meeting.

9.2 Unaudited Financial Statements to Members. Within a reasonable period after the end of each Fiscal Year, but in any event within one hundred twenty (120) days after the end of each Fiscal Year, the Managing Member, at the expense of the Company, shall cause to be prepared and furnished to each Member unaudited financial statements of the Company.

9.3 Tax Matters.

(a) The Members intend that the Company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. The Members shall not take any action inconsistent with this expressed intent. Neither the Members, the Managing Member, nor the Partnership Representative shall take any action to cause the Company to elect to be taxed as a corporation pursuant to Regulations Section 301.7701-3(a), or any counterpart under state law, or cause the Company to be treated as an entity disregarded from being separate from its owner for federal income tax purposes. The Managing Member and each Member agree not to make any election for the Company to be excluded from the application of the provisions of Subchapter K of the Code.

(b) The Managing Member shall cause the accountants for the Company to prepare and timely file all tax returns required to be filed by the Company pursuant to the Code

and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. The Managing Member shall instruct the Company's accountants to prepare and deliver all necessary tax returns and information to each Member within a reasonable period following the end of each Fiscal Year.

(c) The Managing Member may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined, or aggregate tax return reflecting the income of the Company, and pay the tax, interest, and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax, interest, and penalties so paid.

(d) The Managing Member is hereby designated as the Company's initial Partnership Representative. Where the Partnership Representative is an entity, the Managing Member shall designate an individual representative to act on behalf of the Partnership Representative.

(i) The Partnership Representative shall represent the Company in any disputes, controversies, or proceedings with the Internal Revenue Service ("IRS") or with any state, local, or non-U.S. taxing authority. The Partnership Representative shall be entitled to take such actions on behalf of the Company in any and all proceedings with the IRS and any other such taxing authority as it determines to be appropriate in its sole and absolute discretion and any decision made by the Partnership Representative shall be binding on all Members. The Members agree to cooperate in good faith to timely provide information requested by the Partnership Representative as needed to comply with the Partnership Audit Procedures. The Members acknowledge and agree that the Partnership Representative shall have the power to cause the Company to elect out of the partnership-level audit procedures to the extent allowed under Code Section 6221(b) or to elect out of partnership-level tax assessments under Code Section 6226, in each instance, in the Partnership Representative's sole and absolute discretion. Further, to the extent requested to do so by the Partnership Representative, the Members shall timely file amended returns and pay tax liabilities (including interest and penalties) under Code Section 6225(c)(2). The Members agree to cooperate in good faith, including without limitation by timely providing information requested by the Partnership Representative and making elections and filing amended returns requested by the Partnership Representative, to give effect to the preceding sentence. Subject to the foregoing, to the extent required to do so under the Partnership Audit Procedures, the Company shall make any payments of assessed amounts under Code Section 6221 of the Partnership Audit Procedures and shall allocate any such assessment among the current or former Members of the Company for the "reviewed year" to which the assessment relates in a manner that reflects the current or former Members' respective interests in the Company for that reviewed year based on such Member's share of such assessment as would have occurred if the Company had amended the tax returns for such reviewed year and such Member incurred the assessment directly (using the tax rates applicable to the Company pursuant to Code Section 6225(b)). To the extent that the Company is assessed amounts under Code Section 6221(a), the current or former Member(s) to which this assessment relates shall pay to the Company such Member's share of the assessed amounts including such Member's share of any additional accrued penalties and interest assessed against the Company relating to such Member's share of the

assessment (the "Member Assessment"), upon thirty (30) days of written notice from the Partnership Representative requesting the payment. If a Member does not timely pay to the Company the full amount of the Member Assessment (the "Tax Defaulting Member"), then the shortfall shall be treated as an amount currently due and payable (the "Tax Payable") by the Tax Defaulting Member to the Company, with the following results:

(A) the unpaid balance of the Tax Payable shall bear default interest at the rate of twelve percent (12%), compounded quarterly, from the day that the Tax Payable is due and payable, together with all accrued default interest, is paid to the Company;

(B) all amounts otherwise distributable or payable by the Company to the Tax Defaulting Member shall be withheld and used to offset the amount that the Tax Defaulting Member owes to the Company until the amount due and all accrued default interest have been paid in full;

(C) in the sole discretion of the Managing Member, and to the extent permitted by law, the payment of the Tax Payable and accrued default interest shall be secured by a security interest in the Tax Defaulting Member's Units; and

(D) in addition to the other rights and remedies granted to it under this Agreement, the Company has the right to take any action available at law or in equity, at the cost and expense of the Tax Defaulting Member, to obtain payment from the Tax Defaulting Member of the amount of in default on the Tax Payable and all accrued and unpaid default interest. As a result of such default, in the sole discretion of the Managing Member, and to the extent permitted by law, the Company shall be entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the applicable state (or states), with respect to the security interest granted. Each Tax Defaulting Member hereby authorizes the Company, as applicable, to prepare and file financing statements and other instruments that the Managing Member may deem necessary to effectuate and carry out the preceding provisions of this Section. Each Member agrees that the aforesaid liquidated damages provisions constitute reasonable compensation to the Company and its non-defaulting Members for the additional risks and damages sustained by each of them when and if any Tax Defaulting Member shall default on an obligation to pay any Member Assessment.

(ii) At the sole and absolute discretion of the Partnership Representative, with respect to current Members, the Company may alternatively allow some or all of a Member's obligation pursuant to this Section 9.3(d) to be applied to, and reduce, the next distribution(s) or payments otherwise payable to such Member under this Agreement. The provisions contained in this Section 9.3(d)(ii) shall survive (x) the dissolution of the Company, (y) the withdrawal of any Member, or (z) the Transfer of any Member's Units.

(e) Any Person designated as the Partnership Representative shall receive no compensation (other than compensation, if any, otherwise specified in this Agreement) from the Company or its Members for its services in that capacity.

(f) The Partnership Representative may only be removed if (i) an arbitrator or court of competent jurisdiction determines that the Partnership Representative has engaged in gross negligence or willful misconduct with respect to its duties under this Agreement, or (ii) it is determined by the Managing Member (or an arbitrator or court of competent jurisdiction, if necessary) that a new Partnership Representative should be appointed.

(g) The Managing Member may, with respect to the Company, make the election provided under Code Section 754 and any corresponding provision of applicable state law.

(h) Each Member covenants (i) to *timely* file all tax returns required to be filed by such Person pursuant to the laws of each applicable Taxing Jurisdiction, and (ii) with respect to each such filing, to report all Company items on such Person's income tax return in a manner consistent with the tax return of the Company. However, if a Member reports a Company item on such Person's income tax return in a manner inconsistent with the tax return of the Company, then such Person shall notify the Managing Member and the other Members of such treatment before filing such Person's income tax return. If a Member fails to comply with any provision of this Section 9.3(h), then such Person shall be liable to the Company and each Member for any expenses, including professionals' fees, tax, interest, penalties, or litigation costs, that may arise as a consequence of such inconsistent reporting or breach, including those arising as a result of an audit by a Taxing Jurisdiction. The obligations of any Member set forth in this Section 9.3(h) shall apply on a flow through basis and apply to the ultimate beneficial owners of Units.

9.4 Bank Accounts. All funds of the Company shall be deposited in the name of the Company in an account or accounts maintained with such bank or banks selected by the Managing Member. The funds of the Company shall not be commingled with the funds of any other Person. Checks shall be drawn upon the Company account or accounts only for the purposes of the Company and shall be signed by authorized Persons on behalf of the Company.

9.5 Opportunity Zone Provisions. The Members agree to provide the Managing Member with any information (i) needed in order for the Company to comply with the Opportunity Zone Provisions, (ii) needed for any Member that is an Opportunity Fund to comply with any of the Opportunity Zone Provisions, including, but not limited to any reporting requirements, and (iii) otherwise related to the Opportunity Zone Incentive and the Opportunity Zone Provisions, to the extent requested by the Managing Member. Notwithstanding anything to the contrary herein, the Members agree that the Managing Member shall have the authority to (i) take any actions or require the Company refrain from taking any actions to address, reconcile, or comply with the Opportunity Zone Provisions, and (ii) amend this Agreement to comply with the Opportunity Zone Provisions, and each Member hereby agrees to be bound by the provisions of any such amendment.

ARTICLE X
ADMISSIONS AND WITHDRAWALS; ISSUANCE OF ADDITIONAL UNITS

10.1 Issuance of Additional Units. Subject to the terms and conditions set forth in this Agreement, the Managing Member is hereby authorized to cause the Company to issue additional Units, including by creating additional classes of Units and to amend this Agreement in connection therewith.

10.2 Right to Withdraw. A Member may withdraw from the Company only with the consent of the Managing Member.

10.3 Rights of Withdrawn Member. Upon the occurrence of a Withdrawal Event with respect to a Member, the Withdrawn Member (or the Withdrawn Member's personal representative or other successor if applicable) shall cease to have any rights of a Member, except the right to receive distributions occurring at the times and equal in amounts to those distributions the Withdrawn Member would otherwise have received if a Withdrawal Event had not occurred. If there are no remaining Members, distributions to any Withdrawn Member shall be governed by Section 12.2. Any Member permitted to own Units pursuant to this Agreement, but who is not already a signatory to this Agreement must become a party to this Agreement and execute such documents and instruments as the Managing Member determines necessary or appropriate to confirm such Person as a Member and such Person's agreement to be bound by this Agreement.

ARTICLE XI
TRANSFERABILITY

11.1 General. No Member shall Transfer all or a portion of such Member's Units without the consent of the Managing Member unless the Transfer constitutes a Permitted Transfer. Without limiting the foregoing, no Member shall create or suffer to exist any Lien upon, in, or in respect of all or any part of any of such Member's Units without the prior written approval of the Managing Member. If any Member creates or suffers to exist any Lien upon, in, or in respect of all or any part of any of such Member's Units in violation of this Section 11.1, and any third-party holder of such Lien exercises its foreclosure or other rights in or to such Units, (i) such third-party shall not be admitted as a Member with respect to such Units, and (ii) the violating Member shall be liable for, and shall indemnify and hold harmless the Company and the other Members for, from and against, all losses, costs, liabilities and damages that the Company or any such other Member shall incur as a result of or in connection with such violation.

11.2 Permitted Transfer. Subject to the conditions and restrictions set forth in Section 11.3 and Section 11.4, a Transfer of a Member's Units shall constitute a "Permitted Transfer" *provided* that (i) the Member's Units are transferred to a Permitted Transferee, or (ii) the Member's Units are otherwise Transferred in compliance with the provisions of this Article XI. If the transferee of Units in a Permitted Transfer shall not become a Substitute Member, the transferee shall have only the rights set forth in Section 11.5 hereof.

11.3 Conditions To Permitted Transfer. A Transfer shall not be treated as a Permitted Transfer unless all of the following conditions are satisfied:

(a) The transferor and the transferee reimburse the Company for all costs that the Company incurs in connection with such Transfer;

(b) The Transfer does not cause the Company to "terminate" as a partnership for federal income tax purposes (including the Company becoming an entity disregarded as being separate from its owner for federal income tax purposes) unless all the Members waive this condition in writing;

(c) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Units transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Units until it has received such information;

(d) The Transfer does not cause the Company to become a "publicly traded partnership" within the meaning of Code Section 7704(b);

(e) The Units which are the subject of the Transfer are registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or alternatively, counsel for the Company furnishes an opinion that such Transfer is exempt from all applicable registration requirements or that such Transfer will not violate any applicable securities laws; and

(f) The transferor and the transferee agree to execute such documents and instruments necessary or appropriate in the discretion of the Managing Member to confirm such Transfer.

11.4 Admission as Substitute Member. A transferee of Units who is not a Member shall be admitted to the Company as a Substitute Member only upon satisfaction of the following conditions:

(a) The Units with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer; and

(b) The transferee becomes a party to this Agreement and executes such documents and instruments as the Managing Member determines are necessary or appropriate to confirm such transferee as a Member and such transferee's agreement to be bound by the terms of this Agreement.

Any Person who acquires Units and satisfies the requirements of Sections 11.4(a) and 11.4(b) above shall automatically be admitted as a Substitute Member unless the transferor directs in writing to the contrary. Any Member permitted to own Units pursuant to this Agreement, but who is not already a signatory to this Agreement must become a party to this Agreement and execute such documents and instruments as the Managing Member determines

necessary or appropriate to confirm such Person as a Member and such Person's agreement to be bound by this Agreement.

11.5 Rights as Assignee. A Person who acquires Units but who is not admitted to the Company as a Substitute Member shall have only the right to receive the distributions and allocations of Profits and Losses to which the Person would have been entitled under this Agreement with respect to the transferred Units, but shall have no right to vote or otherwise participate in the management of the Company, no right to inspect the books and records of the Company, and no other rights afforded to Members under this Agreement. Any distributions to such purported transferee may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee may have to the Company. Notwithstanding the foregoing, this Section 11.5 shall not apply to any Person who was a Member before acquiring the Units at issue, unless the transferee of such Units has determined to the contrary as provided in Section 11.2.

11.6 Prohibited Transfers. Any purported Transfer of Units that is not a Permitted Transfer shall be null and void and of no force and effect whatsoever. In the case of an attempted Transfer that is not a Permitted Transfer, the Persons engaging in or attempting to engage in such Transfer shall be liable to and shall indemnify and hold harmless the Company from all loss, costs, liability and damages that the Company or any Member shall incur as a result of such attempted Transfer.

11.7 Legends. Each Member agrees that the following legend shall be placed upon any counterpart of this Agreement or any other instrument or document evidencing ownership of a Unit:

> The Units represented by this document have not been registered under any securities laws and the transferability of such Units is restricted. Such Units may not be sold, assigned, gifted, transferred or otherwise disposed, nor will the vendee, assignee, beneficiary, or transferee be recognized as having acquired such Units for any purposes, unless (a) a registration statement under the Securities Act of 1933, as amended, with respect to such Units shall then be in effect and such has been qualified under all applicable state securities laws, or (b) the availability of an exemption from such registration and qualification shall be established to the satisfaction of counsel for the Company.
>
> The Units represented in this document are further subject to further restriction as to their sale, transfer, hypothecation, or assignment as set forth in the Operating Agreement of the Company and agreed to by each Member and Managing Member of the Company.

11.8 Distributions in Respect of Transferred Units. If any Units in the Company are transferred during any accounting period in compliance with the provisions of this Article XI, all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

11.9 Drag-Along Rights.

(a) If at any time and from time to time the Managing Member wishes to make a Transfer of all of its Units in a bona fide arms' length transaction or series of related transactions (including by way of purchase agreement, tender offer, merger or other business combination transaction or otherwise) to any Person (other than an Affiliate of the Managing Member) (the "Proposed Transferee"), then the Managing Member shall have the right (the "Drag-Along Right") to require each other Member to sell (the "Drag-Along Sale") to the Proposed Transferee all of such other Member's Units (the "Drag-Along Units") in accordance with this Section 11.9. Each Member required to Transfer its Units pursuant to this Section 11.9 shall be referred to herein as a "Drag-Along Co-Seller." In connection with any Drag-Along Sale, the following shall apply:

(i) Subject to Section 11.9(b), each Drag-Along Co-Seller will Transfer its Drag-Along Units on substantially the same terms (other than aggregate price) and conditions applicable to, and for the same type of consideration payable to, the Managing Member at the price calculated in accordance with Section 11.9(a)(ii); and

(ii) The aggregate purchase price payable for the Units purchased by a Proposed Transferee will be allocated among the Managing Member and the Drag-Along Co-Sellers in the same amounts and proportions the Members would receive distributions under Section 5.2.

(b) The Drag-Along Co-Sellers shall not be required to (i) make any representations and warranties, other than representations and warranties relating to such Member's good standing, due authorization, due execution, enforceability, lack of conflicts, title to its Units and investment qualifications or (ii) enter into any non-solicitation or non-competition agreement, in connection with the Drag-Along Sale. To the extent that the parties are to provide any indemnification or otherwise assume any other post-closing liabilities, the Managing Member and each Drag-Along Co-Seller selling Units in a transaction under this Section 11.9 shall do so severally and not jointly (and on a *pro rata* basis in accordance with the consideration received by each such Member in connection with the Drag-Along Sale), and each Member's respective potential liability thereunder shall not exceed the proceeds received by such Member, except with respect to claims related to fraud or willful breach by such Member. In connection with a Drag-Along Sale, the Drag-Along Co-Sellers will also (A) waive any dissenter's rights and other similar rights, (B) take all actions reasonably required, desirable or requested by the Managing Member to consummate such Drag-Along Sale and (C) comply with the terms of the documentation relating to the Drag-Along Sale.

(c) To exercise a Drag-Along Right, the Managing Member shall give each Member a written notice (a "Drag-Along Notice") containing a description of (i) the name and address of the Proposed Transferee and (ii) the proposed purchase price of the Units, terms of payment and other material terms and conditions of the Proposed Transferee's offer. Each Member shall thereafter be obligated to sell the Drag-Along Units on the terms set forth in the Drag-Along Notice, *provided* that the sale to the Proposed Transferee is consummated within one hundred eighty (180) days of delivery of the Drag-Along Notice. If the sale is not consummated within such one hundred eighty (180) day period, then each Member shall no longer be obligated

to sell such Member's Units pursuant to that specific Drag-Along Right but shall remain subject to the provisions of this Section 11.9.

(d) For the avoidance of doubt, the Company shall not bear any expenses in connection with a Drag-Along Sale, unless such expenses are incurred for the benefit of all Members and the Company.

11.10 Securities Matters. Notwithstanding anything herein to the contrary, if any "covered person" becomes subject to a "disqualifying event" (as such terms are described in Rule 506(d) of Regulation D) and is a 20% Beneficial Owner of the Company, then to comply with the exemption provided by Rule 506 of Regulation D, the Managing Member may take any equitable measures as it may determine, in its sole and absolute discretion, including without limitation, the compulsory withdrawal or, the Transfer of all or a portion of, such 20% Beneficial Owner's Membership Interests..

ARTICLE XII
DISSOLUTION AND TERMINATION

12.1 Dissolution. The Company shall be dissolved upon the first to occur of any of the following events:

(a) the election of the Managing Member to dissolve the Company;

(b) the termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act; or

(c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

12.2 Liquidation, Winding Up and Distribution of Assets. The Managing Member shall, upon dissolution of the Company, proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefor, shall be applied and distributed as follows:

(a) first, to the payment and discharge of all the Company's debts and liabilities (other than debts and liabilities owing to the Members) or to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities;

(b) second, to the payment of any accrued interest owing on any debts and liabilities owing to Members in proportion to the amount due and owing to each Member;

(c) third, to the payment of outstanding principal amounts owing on any debts and liabilities owing to Members in proportion to the amount due and owing to each Member; and

(d) fourth, to the Members in accordance with Section 5.2.

12.3 Deficit Capital Accounts. No Member shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's Capital Account during or upon completion of winding up or at any other time except to the extent that a deficit balance is directly attributable to a distribution of cash or other property in violation of this Agreement.

12.4 Certificate of Cancellation. When all the remaining property and assets have been applied and distributed in accordance with Section 12.2 hereof, the Managing Member (or such other Person designated by the Managing Member) shall cause a Certificate of Cancellation to be filed with the Delaware Secretary of State in accordance with § 18-203 of the Act.

12.5 Return of Contribution Non-Recourse to Other Members. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of the Member's Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Members shall have no recourse against the Managing Member or any other Member.

12.6 In Kind Distributions. A Member shall have no right to demand and receive any distribution from the Company in any form other than cash. However, a Member may be compelled to accept a distribution of an asset in kind if the Company is unable to dispose of all its assets for cash.

12.7 Corporate Reorganization.

(a) *General*. If the Managing Member determines that it is advisable and in the best interests of the Company and the Members to undertake a conversion of the Company from a subchapter K limited liability company to (i) a subchapter C corporation (a "Corporate Successor") and/or (ii) an overall plan to restructure the Company and its assets so that it will qualify as a real estate investment trust under Section 856 of the Code for federal income tax purposes, whether or not in connection with or anticipation of a Public Registration, and whether by conversion, merger or consolidation with and into another Person, recapitalization, Unit exchange, or otherwise (as applicable, a "Corporate Reorganization"), the Managing Member shall have the power and authority to effect such Corporate Reorganization. The Managing Member shall use reasonable efforts to undertake any Corporate Reorganization in such manner as would provide for no tax gain or loss to the Members solely as a result of the Corporate Reorganization; provided, however, the Managing Member and the Company shall have no liability for any such tax gain or loss to the Members.

(b) *Further Assurances*. In connection with a Corporate Reorganization effected by the Managing Member in accordance with this Section 12.7, each Member take any and all such action and execute and deliver any and all such instruments and other documents as the Managing Member may reasonably request in order to effect or evidence such Corporate Reorganization, including (without limitation) a stockholders agreement. Without limiting the generality of the foregoing, no Member shall have or be entitled to exercise any dissenters' rights, appraisal rights or other similar rights in connection with a Corporate Reorganization. The Members shall cooperate with the Managing Member in all

respects in connection with a Corporate Reorganization effected in compliance with this Agreement.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 Notices. Except as otherwise provided herein, any notice, demand, or communication required or permitted to be given to a Member or Managing Member by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the Member or Managing Member, (b) sent by facsimile or electronic mail transmission, or (c) sent by registered or certified mail, postage prepaid, addressed to the Member's address set forth on the Member Register or the Managing Member's address on file with the Company. Except as otherwise provided herein, any such notice shall be deemed to be given (i) on the date on which the same was personally delivered, (ii) on the date on which the notice was transmitted by facsimile or electronic mail transmission if confirmation thereof is obtained, or (iii) if sent by registered or certified mail, on the third (3rd) day after such notice was deposited in the United States mail addressed as aforesaid.

13.2 Further Assurances. At any time and from time to time after the date of this Agreement, upon the request of the Managing Member, the Members shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

13.3 Governing Law. This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of Delaware without regard for conflict of laws rules.

13.4 Entire Agreement.

(a) This Agreement, including, without limitation, all attachments hereto, and, with respect to each Participating Member, the Subscription Agreement executed and delivered by such Participating Member, and any Side Letter with such Participating Member entered into by the Managing Member on behalf of the Company, each as modified from time to time, together with all attachments thereto, represents the entire agreement between the parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this Agreement, or the Subscription Agreement, or Side Letter, as applicable, except those fully expressed herein or therein.

(b) In the event of any inconsistencies between any terms and conditions contained in this Agreement and any provisions of the Offering Materials, the terms of this Agreement govern and control. A breach by any Participating Member under its Subscription Agreement, or Side Letter will be treated as a breach by the Participating Member of this Agreement, and each Participating Member hereby consents to such treatment.

(c) Notwithstanding anything to the contrary contained herein or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the

Members hereby acknowledge and agree that the Managing Member on its own behalf or on behalf of the Company, without the approval of any Member, may execute Side Letters to or with Participating Members, executed contemporaneously with the admission of Participating Members to the Company, affecting the terms hereof or of the Subscription Agreements in order to meet certain requirements of such Participating Members. The parties hereto agree that any terms contained in a Side Letter to or with a Participating Member shall govern with respect to such Participating Member notwithstanding the provisions of this Agreement or the Subscription Agreements. Notwithstanding the foregoing, except as provided in any Side Letter, and no investor in the Company will be entitled to any different or more favorable provision than is set forth in this Agreement or Side Letter for such investor. There are no representations, agreements, arrangements, or understandings, oral or written, among the Members relating to the Company which are not fully expressed in this Agreement, the Subscription Agreements, or the Side Letters.

13.5 Amendments. The Managing Member shall be permitted to amend this Agreement, without requiring any Participating Member's consent, and the Members agree to be bound by such amendment, so long as such amendment would not materially, disproportionately, and adversely affect such Participating Member. Amendments to this Agreement are deemed not to materially, disproportionately, or adversely affect any Participating Member which are necessary to (i) correct a typographical error, correct any manifest error, and correct, clarify or supplement any provision which may be inconsistent with any other provisions; (ii) reflect the authorization and issuance of any additional classes of units pursuant to Section 3.1(c) or in connection with an Additional Offering pursuant to Section 3.5; (iii) reflect any amendments, changes, modifications, clarifications, or any additional guidance or other requirements enacted or issued (whether proposed, temporary, or final) with respect to (A) the Opportunity Zone Provisions, (B) the qualification of the assets of the Company, including any Subsidiary or Affiliate, or (C) any other technical requirements with respect to the Opportunity Zone Incentive or by the Community Development Financial Institutions Fund; (iv) ensure that the Company will not be treated as an association taxable as a corporation for federal income tax purposes, or an entity disregarded as being separate from its owner for federal income tax purposes, or to prevent the Company or the Managing Member from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, or in connection with qualifying the Company to permit limited liability under the laws of any state or other jurisdiction or to prevent the Company or any Member from being materially and adversely affected because of legal restrictions applicable to any Member or to the Company; (v) satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non U.S. governmental agency, or in any U.S. federal or state or non U.S. statute, compliance with which the Managing Member deems to be in the best interests of the Company; (vi) reflect the election, removal, or resignation of a Managing Member pursuant to Article IV; (vii) reflect any amendment made to any operating agreement of the Company to the extent applicable and/or permitted by the relevant agreement and any Side Letters; (viii) cause the Member Register to be amended as provided herein; or (ix) to cause this Agreement, the Company or the activities of the Company to be in compliance with any terms, conditions or requirements of any financing or refinancing of Company indebtedness or loan associated with all or any portion of the Company's assets. Notwithstanding the foregoing, no Member consent shall be required in the withdrawal of a 20% Beneficial Owner (or a Transfer of such 20% Beneficial Owner's Membership Interest) pursuant to Section 11.10.

13.6 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated hereby.

13.7 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

13.8 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable, and the remaining provisions of this Agreement will remain in full force and effect.

13.9 Heirs, Successors, and Assigns. Each and all the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement and by applicable law, their respective heirs, legal representatives, successors, and assigns.

13.10 Creditors and Other Third Parties. None of the provisions of this Agreement shall be for the benefit of, or enforceable, by any creditors of the Company or any other third parties.

13.11 Section, Other References. Except to the extent provided, references to the terms "Section," "Schedule," "Exhibit," or "Appendix" mean to the corresponding Sections, Schedules, Exhibits, or Appendices attached to or referred to in this Agreement. Any reference to an Exhibit to this Agreement contained herein shall be deemed to include any Schedule(s) to such Exhibit. Each Appendix, Exhibit and Schedule referred to in this Agreement is hereby incorporated by reference in this Agreement as if such Appendix, Exhibit or Schedule were set out in full in the text of this Agreement.

13.12 Authority to Adopt Agreement. By execution hereof, each Member represents, and covenants as follows:

(a) the Member has full legal right, power, and authority to deliver this Agreement and to perform the Member's obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of the Member enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy and other laws of general application relating to creditors' rights or general principles of equity;

(c) this Agreement does not violate, conflict with, result in a breach of the terms, conditions, or provisions of, or constitute a default or an event of default under any other agreement of which the Member is a party; and

(d) the Member's investment in Units in the Company is made for the Member's own account for investment purposes only and not with a view to the resale or distribution of such Units.

13.13 Leveraging. No Member is permitted to leverage such Member's or Member's Units for any purpose unless otherwise approved by the Managing Member, except as expressly provided herein.

13.14 Counterparts. This Agreement may be executed in one or more counterparts each of which shall for all purposes be deemed an original and all such counterparts, taken together, shall constitute one and the same Agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or .PDF delivered via email will constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes.

13.15 Waiver. The due performance or observance by the parties hereto of their respective obligations under this Agreement shall not be waived, and the rights and remedies of the parties hereunder shall not be affected, by any course of dealing or performance or by any delay or failure of any party in exercising any such right or remedy. The due performance or observance by a party of any of its obligations under this Agreement may be waived only by a writing signed by the party against whom enforcement of such waiver is sought, and any such waiver shall be effective only to the extent specifically set forth in such writing.

13.16 Determination of Matters Not Provided for in This Agreement. The Managing Member shall decide any and all questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Agreement.

13.17 Acceptance of Prior Acts by New Members. Each Person becoming a Member, by becoming a Member, ratifies, affirms and confirms, and agrees to be bound by, all actions duly taken by the Company, pursuant to the terms of this Agreement, prior to the date such Person becomes a Member.

13.18 Certification of Non-Foreign Status. In order to comply with Code Section 1445 and the applicable Regulations thereunder, in the event of the disposition by the Company of a United States real property interest as defined in the Code and Regulations, each Member shall provide to the Company an affidavit stating, under penalties of perjury, (a) the Member's address, (b) the Member's United States taxpayer identification number, and (c) that the Member is not a foreign person as that term is defined in the Code and Regulations. Failure by any Member to provide such affidavit by the date of such disposition shall authorize the Managing Member to withhold fifteen percent (15%), or such other percentage or amount required to be withheld under applicable law, of each such Member's distributive share of the amount realized by the Company on the disposition.

13.19 Side Letters. Notwithstanding any provisions of this Agreement (including Section 13.4 hereof) to the contrary, it is hereby acknowledged and agreed that, the Company, and the Managing Member on its own behalf or on behalf of the Company, may, without the approval of any other Member, enter into one or more side letter or similar agreement to or with one or more Members (each, a "Side Letter" and, collectively, the "Side Letters"), each of which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any subscription agreements between such Member and the Company (so long as the rights and obligations of the other Members set forth in this Agreement are not adversely impacted by the

applicable Side Letter). The parties hereto agree that any terms contained in a Side Letter shall govern with respect to such Member notwithstanding the provisions of this Agreement or of any subscription agreement. Except as required by law, the Managing Member and the Company shall not be required to deliver any of the Side Letters or the terms and agreements contained therein to any Member.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date first written above.

MANAGING MEMBER:

Canyon ManageCo, LLC,
an Arizona limited liability company

DocuSigned by:
By: John C Loeffler II
Name: John C Loeffler II
Title: Manager

:

Trillium Canyon, LLC,
an Arizona limited liability company

DocuSigned by:
By:
Name: Kenneth Losch
Title: partner

INVESTOR MEMBERS

THE UNDERSIGNED HEREBY EXECUTES THIS AGREEMENT ON BEHALF OF EACH OF THE INVESTOR MEMBERS PURSUANT TO THE POWER OF ATTORNEY GRANTED BY THE INVESTOR MEMBERS IN EACH OF THEIR SUBSCRIPTION AGREEMENTS

By: DocuSigned by: John C Loeffler II
F5A0F2004[illegible]
John C Loeffler II, as Authorized Person of Canyon ManageCo, LLC, as Power of Attorney for each of the Participating Members

[SIGNATURE PAGE TO LIMITED LIABILITY COMPANY AGREEMENT OF CANYON FUNDCO, LLC]

APPENDIX 1

SPECIAL TAX AND ACCOUNTING PROVISIONS

A1. Accounting Definitions. The following terms, which are used predominantly in this Appendix 1, shall have the meanings set forth below for all purposes under this Agreement.

"Adjusted Capital Account Balance" means, with respect to any Member, the balance of 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 which such Member is obligated to restore pursuant to this Agreement or as determined pursuant to Regulations Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in clauses (4), (5) and (6) of Regulations Section 1.704-1(b)(2)(ii)(d).

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

"Adjustment Date" means the date on which any of the following occurs: (i) the acquisition of additional Units in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of cash or property as consideration for Units in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Managing Member, to reflect the relative economic interests of the Members in the Company; (iii) the liquidation of the Company for federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); or (iv) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member.

"Capital Account" means, with respect to any Member or other owner of Units in the Company, the Capital Account maintained for such Person in accordance with the following provisions:

(a) To each such Person's Capital Account there shall be credited the amount of money and the initial Gross Asset Value of such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Sections A2 and A3 hereof, and the amount of any Company liabilities assumed by such Person, as described in Regulations Section 1.704-1(b)(2)(iv)(c);

(b) To each such Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Person pursuant to

any provision of this Agreement as determined by the Managing Member, such Person's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to Sections A2 and A3 hereof, and the amount of any liabilities of such Person assumed by the Company, as described in Regulations Section 1.704-1(b)(2)(iv)(c);

(c) In the event 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;

(d) Code Section 752(c) shall be applied in determining the amount of any liabilities taken into account for purposes of this definition of "Capital Account";

(e) The Capital Accounts of all Members shall also be increased or decreased immediately prior to any Adjustment Date to reflect the aggregate net increase or decrease in Gross Asset Values made pursuant to subparagraph (b) of the definition of Gross Asset Value as if the upward or downward change in the Gross Asset Value arising from such adjustment had been income or loss, respectively, and allocated among the Members pursuant to Section 6.1 and

(f) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. The Managing Member may modify the manner of computing the Capital Accounts or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Member) in order to comply with such Regulations, ***provided*** that any such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 12.2 upon the dissolution of the Company. Without limiting the generality of the preceding sentence, upon approval by the Managing Member, the Company shall make any adjustments that are necessary or appropriate to maintain equality between the aggregate sum of the Capital Accounts and the amount of capital reflected on the balance sheet of the Company, as determined for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g). Upon approval by the Managing Member, the Company shall also make any appropriate modifications if unanticipated events (for example, the availability of investment tax credits) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

"Company Minimum Gain" has the same meaning as the term "partnership minimum gain" under Regulations Section 1.704-2(d).

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; ***provided***, ***however***, that if such depreciation, amortization or other cost recovery deductions with respect to any such asset for federal income tax purposes is zero for any Fiscal Year, Depreciation shall be determined with reference to the

asset's Gross Asset Value at the beginning of such year using any reasonable method selected by the Managing Member.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value for any asset (other than money) contributed by a Member to the Company shall be as determined by the Managing Member and the contributing Member;

(b) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member as of the following times: (i) the acquisition of additional Units in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of cash or property as consideration for Units in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Managing Member, to reflect the relative economic interests of the Members in the Company; (iii) the liquidation of the Company for federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); or (iv) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution;

(d) The Gross Asset Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section A2(g) hereof; *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that an adjustment pursuant to subsection (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d); and

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account from time to time with respect to such asset for purposes of computing Profits and Losses.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" under Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" under Regulations Section 1.704-2(i)(2) and shall be determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" under Regulations Section 1.704-2(i)(1). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for each Fiscal Year of the Company equals the excess (if any) of the net increase (if any) in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during such Fiscal Year over the aggregate amount of any distributions during such Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent that such distributions are from the proceeds of such Member Nonrecourse Debt which are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(2).

"Nonrecourse Debt" or "Nonrecourse Liability" has the same meaning as the term "nonrecourse liability" under Regulations Section 1.704-2(b)(3).

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Company Fiscal Year equals the excess (if any) of the net increase (if any) in the amount of Company Minimum Gain during that Fiscal Year over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Debt that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Regulations Section 1.704-2(c).

"Profits" or "Losses" means, for each Fiscal Year or other period, the taxable income or taxable loss of the Company as determined under Code Section 703(a) (including in such taxable income or taxable loss all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1)) with the following adjustments:

(a) All items of gain or loss resulting from the sale of any Company property shall be computed by reference to the Gross Asset Value of such property notwithstanding that the adjusted tax basis differs from its Gross Asset Value thereof;

(b) Any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(c) Any expenditures of the Company that are described in Code Section 705(a)(2)(B), or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and that are not otherwise taken into account in the computation of Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be included in the determination of Profits or Losses;

(d) If the Gross Asset Value of any Company asset is adjusted pursuant to subsection (b) or (c) of the definition of "Gross Asset Value" set forth in this Appendix 1, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses unless such gain or loss is specially allocated pursuant to Section A2 hereof;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in determining such taxable income or loss, there shall be deducted Depreciation, computed in accordance with the definition of such term in this Appendix 1, and

(f) Notwithstanding any of the foregoing provisions, any items that are specially allocated pursuant to Section A2 or A3 hereof shall not be taken into account in computing Profits or Losses.

A2. Special Allocations. The allocation of Profits and Losses for each Fiscal Year shall be subject to the following special allocations in the order set forth below:

(a) Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for any Fiscal Year, each Member shall be specially allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year, determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts required to be allocated to each of them pursuant to such Regulation. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). Any special allocation of items of Company income and gain pursuant to this Section A2(a) shall be made before any other allocation of items under this Appendix 1. This Section A2(a) is intended to comply with the "minimum gain chargeback" requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in the Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt, then each Member with a share of the Member Nonrecourse Debt Minimum Gain attributable to such debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) an amount equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts to be allocated to each of them pursuant to such Regulation. Any special allocation of items of income and gain pursuant to this Section A2(b) for a Fiscal Year shall be made before any other allocation of Company items under this Appendix 1, except only for special allocations required under Section A2(a) hereof. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section A2(b) is intended to comply with the provisions of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member receives any adjustments, allocations, or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate as quickly as possible, to the extent required by such Regulation, any deficit in such Member's Adjusted Capital Account Balance, such balance to be determined after all other allocations provided for under this Appendix 1 have been tentatively made as if this Section A2(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount

such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section A2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Appendix 1 have been made as if Section A2(c) hereof and this Section A2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members as determined by the Managing Member in its sole discretion.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated, in accordance with Regulations Section 1.704-2(i)(1), to the Members who bear the economic risk of loss for the Member Nonrecourse Debt to which such deductions are attributable.

(g) Code § 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(h) Syndication Expenses. Any syndication expenses which must be deducted from each Member's Capital Account in accordance with Regulation Section 1.704-1(b)(2)(iv)(i)(2) in the year paid shall be allocated pro rata to the Members as determined by the Managing Member in its sole discretion. If Members are admitted to the Company on different dates, all syndication expenses shall be divided among the Members from time to time so that, to the extent possible, the cumulative syndication expenses allocated pursuant to this Section A2(h) with respect to each Unit is the same amount. In the event the Managing Member shall determine that such result is not likely to be achieved through future allocations of syndication expenses, the Managing Member may allocate a portion of Profits or Losses so as to achieve the same effect on the Capital Accounts of the Members, notwithstanding any other provision of this Agreement.

A3. Curative Allocations. The allocations set forth in subsections (a) through (h) of Section A2 hereof ("Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Appendix 1 (other than the Regulatory Allocations and the next two (2) following sentences), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses and 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. For purposes of applying the preceding sentence,

Regulatory Allocations of Nonrecourse Deductions and Member Nonrecourse Deductions shall be offset by subsequent allocations of items of income and gain pursuant to this Section A3 only if (and to the extent) that: (a) the Managing Member reasonably determines that such Regulatory Allocations are not likely to be offset by subsequent allocations under Section A2(a) or Section A2(b) hereof, and (b) there has been a net decrease in Company Minimum Gain (in the case of allocations to offset prior Nonrecourse Deductions) or a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt (in the case of allocations to offset prior Member Nonrecourse Deductions). The Managing Member shall apply the provisions of this Section A3, and shall divide the allocations hereunder among the Members, in such manner as will minimize the economic distortions upon the distributions to the Members that might otherwise result from the Regulatory Allocations.

A4. General Allocation Rules. For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Managing Member using any method permissible under Code Section 706 and the Regulations thereunder. For purposes of determining the Members' proportionate shares of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), their respective interests in Member profits, as determined by the Managing Member in its sole discretion.

A5. Recharacterization of Fees or Distributions. In the event that a guaranteed payment to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Company, then an amount of Company gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment. In the event that a distribution to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a guaranteed payment for federal income tax purposes, and if any such recharacterization gives rise to a deduction, such deduction shall be allocated to the recipient of the distribution.

A6. Recapture of Deductions and Credits. If any "recapture" of deductions or credits previously claimed by the Company is required under the Code upon the sale or other taxable disposition of any Company property, those recaptured deductions or credits shall, to the extent possible, be allocated to Members, pro rata in the same manner that the deductions and credits giving rise to the recapture items were allocated using the "first-in, first-out" method of accounting; *provided, however*, that this Section A6 shall only affect the characterization of income allocated among the Members for tax purposes.

EXHIBIT A

AFFILIATE SERVICES AND RATES

Company Level Fees

The below are fees that are paid directly from the Company or Affiliate to Caliber Services, its Affiliates, or other related or third parties as listed in the Payee column. No similar fees (for the same services performed) will be taken at multiple entity levels with respect to the same investor Capital Contri-butions. *For example, if the Company invests 50% equity into a single asset offering, to the extent that offering's entity charges a similar fee, the fee owed by the Company will be offset, dollar for dollar, by the asset-level fee (or vice versa), eliminating the instance of paying extra, or double fees for the same services performed.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid Off-Sets; Carve-Outs
Asset Management Fee	Caliber Services, LLC	Company or Affiliate	Asset Management Services Agreement	1.0% of the aggregate Capital Contributions of the Members (without respect of any return of Capital Contributions, except for (i) wholly or partially redeemed Members, and (ii) return of Capital Contributions with respect to any Preferred Units).	The Management Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate Capital Contributions of the Members as of the last day of each such month. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow. If any direct or indirect subsidiary of the Company pays to Caliber Services or its Affiliate any similar fee, the Management Fee described herein shall be reduced on a dollar-for-dollar basis with respect to the Capital Contributions made by the Company to such direct or indirect subsidiary. *
Fund Administration Fee	Caliber Services, LLC	Company	Fund Administration Services Agreement"	The Fund Administration Fee is determined based on a calculation determined by Caliber Services in its reasonable discretion, with the calculation based on the lesser of: (1) 1.00% of unreturned Capital Contributions; or (2) generally evaluating each employee of Caliber Services and determine if any portion of services performed by such employee are devoted to fund administration (with that percentage of time multiplied by their base salary (plus 18% to account for employee taxes/benefits)), with such aggregate amount calculated then allocated to each of the Caliber sponsored funds based on the unreturned Capital Contributions.	The Fund Administration Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate Capital Contribution of the Members as of the last day of each such month. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Sponsor Platform Organizational & Operations Fee	Caliber Services, LLC	Company or Affiliate	Sponsor Platform Organizational and Offering Services Agreement	Up to $250,000 paid quarterly in equal monthly installments.	The Sponsor Platform Organizational and Operations Fee is a one-time fee, due and payable once capital raising is complete. It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members. In the case of a reduced administrative and marketing burden or otherwise, Caliber may determine, in its reasonable discretion that the services provided by Caliber Services, LLC in connection with the Sponsor Platform Organizational and Offering Services Agreement can be reduced, Caliber may reduce such fee in amount it determines appropriate (as it determines in its discretion).

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid Off-Sets; Carve-Outs
Managing Broker Fees and Commissions **(If applicable)**	Tobin & Company Securities LLC	Company or Affiliate	Private Placement Engagement Agreement	If required for capital raising, the Company may enter into an agreement with Tobin & Company Securities LLC, a registered broker/dealer and member FINRA/SIPC ("MBD"), pursuant to which the securities will be offered and sold. Salespersons affiliated with Caliber (but who are licensed and managed through the MBD) will receive selling commissions up to 2.00% of Capital Contributions. The MBD will also receive: (1) a non-refundable engagement fee of $10,000 that was or will be paid upon execution of a placement agreement between the Company and the MBD; (2) monthly non-refundable retainer fee of $5,000 (which is reduced on a dollar-for-dollar basis by any amounts paid under the Placement Fee (as described in item no. 3 below); and (3) a Placement Fee up to 1.00% of all sales of securities (based on Capital Contributions).	Vary (see description to the left that described different fees paid and when paid). Fees are generally paid in arrears on a monthly basis. All such placement fees and selling commissions will be paid from proceeds received from the Offering.

Asset Level Fees

The below asset level fee descriptions relate to fees paid by the project level entities (e.g., direct or indirect subsidiaries of the Company that hold title or a leasehold interest to real property), with such fees and other amounts paid to Caliber Services, LLC, its Affiliates or other related persons in connection with services performed or other commitments made.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid
Construction Management Fee	Caliber Development, LLC and Trillium Canyon, LLC and/or Entities/ Person providing development management services	RE Holding Company	Construction Management Agreement	Up to a maximum of 4% of hard project costs (which, generally speaking, is intended to be based on the gross payments to the general contractor, plus at times certain other amounts paid (e.g. furniture, fixtures and equipment) paid to the party providing construction management services. The 4% Development Fee to be split 50% to Caliber and 50% to Trillium.	The Construction Management Fee is typically paid to the payee on a monthly or quarterly basis as costs are incurred). It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members or from proceeds received in connection with a construction loan financing.
Development Fee	Caliber Development, LLC and Trillium Canyon, LLC and/or Entities/ Person providing development management services	RE Holding Company	Development Agreement	Up to a maximum of 4% of the total gross project costs, including the cost of the land (based on the gross acquisition cost of the underlying property). The 4% Development Fee to be split 25% to Caliber and 75% to Trillium.	The Development Fees are recognized and paid throughout the course of the development and construction of the project. Three quarters of the 4% Development Fee for the pre-construction development activities will be due and payable as the specified tasks therein are completed. In addition, one quarter of the Development Fees for the construction development activities will be due and payable in equal monthly installments over the project timeline, beginning after the pre-construction development activities are completed; provided however that in the event of delays, adjustments, or changes to the project timeline, or to costs of the project, the aforementioned monthly payment amounts shall be recalculated and reconciled (i.e. trued-up) as appropriate to cause the full amortization of these Development Fees by the end of the revised project timeline. It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members or from proceeds received in connection with construction loan financing.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid
Loan Guaranty Fee	Entities or persons providing guarantees	RE Holding Company (or, if different, the applicable borrower)	N/A	0.25% of the gross value of the loan guaranteed by such guarantor. To the extent that PURE guarantees a portion of the loan, the fee will be split accordingly.	The Loan Guaranty Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate gross amount guaranteed by the guarantor under the applicable loan. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Loan Placement Fee **(if applicable and if permitted by applicable law)**	Caliber Services, LLC	RE Holding Company or applicable borrower	Loan Placement Agreement	Up to 1% of the gross loan proceeds.	The Loan Placement Fee is a one-time fee, payable on the date of the applicable financing. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Acquisition Fee	Caliber Realty, LLC and Trillium Canyon, LLC or affiliate	RE Holding Company	Acquisition Services Agreement	Up to 1% of value of the land or sale price of any real property purchased by the RE Holding Company. The 1% Acquisition Fee to be split 50% to Caliber and 50% to Trillium.	The Acquisition Fee is a one-time fee payable upon the closing of any real estate acquisition by the RE Holding Company. It is anticipated that the source of funds used to pay any such fee in connection with RE Holding Company acquiring real estate will be paid by the selling party when the property is being acquired by the RE Holding Company.
Disposition Fee	Caliber Realty, LLC and Trillium Canyon, LLC or affiliate	RE Holding Company	Disposition Services Agreement	Up to 2% of sale price of any real property sold by the RE Holding Company. The 2% Disposition Fee to be split 50% to Caliber and 50% to Trillium.	The Disposition Fee is a one-time fee payable upon the closing of any real estate disposition by the RE Holding Company. It is anticipated that the source of funds used to pay any such fee in connection with the RE Holding Company's dispostion of real estate will be paid from proceeds received from such sale transaction.
Real Estate Brokerage Fee	Caliber Realty, LLC	RE Holding Company	Real Estate Brokerage Services Agreement	A market-rate fee for real estate brokerage services up to 3% on the purchase or sale of any real property held by the RE Holding Company.	The Real Estate Brokerage Fee is a one-time fee payable upon the closing of any real estate acquisition or disposition by the RE Holding Company. The Real Estate Brokerage Fee may be reduced by any commissions paid by the RE Holding Company to any third party engaged by the RE Holding Company performing similar services.
Property Management Fee	Trillium Canyon, LLC or affiliate	RE Holding Company	TBD	$3,000 per building, paid monthly. Initially this fee will be $6,000 and will be reduced as the buildings begin development and construction.	The Facility Operations Fee is a re-occurring, monthly fee, payable in arrears each month based on the gross revenue of each operating facility. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.