CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

OCTAVE REALTY FUND X, LLC

JANUARY 15, 2025

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OCTAVE REALTY FUND X, LLC

Octave Realty Fund X, LLC (the "Company") is a Delaware limited liability company formed to acquire, own, dispose, operate and invest in real estate and real estate-related assets, primarily retail shopping centers and hospitality properties throughout the United States. The Company is managed by Octave Holdings and Investments, LLC, a Delaware limited liability company (the "Manager").

Through this Confidential Private Placement Memorandum (as amended or supplemented from time to time, the "Memorandum"), the Company is offering to "accredited investors," as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), on a "first-come, first-served" basis up to $50 million aggregate principal amount ("Maximum Offering Amount") of limited liability company membership interests ("Interests") in the Company, or such lesser or greater amount as may be determined by the Manager in its sole discretion (the "Offering"). Prospective "accredited investors" ("Investors") who acquire Interests will become members in the Company ("Members").

The Company is primarily offering two classes of Interests, Class A Membership Interests ("Class A Interests") and Class B Membership Interests ("Class B Interests"). In addition, the Manager may determine to make available to certain select potential investors Class C Membership Interests ("Class C Interests"). Except for rights on distribution, each class of Interests shall have generally the same rights and obligations; provided that the Class A Interests shall be subject to the put and call rights described herein. The minimum investment commitment is for: (i) Class A Interests, 200 Class A Interests ($100,000); (ii) Class B Interests, 400 Class B Interests ($200,000); and (iii) Class C Interests, 1,500 Class C Interests ($750,000), although the Company may, in the sole discretion of the Manager, accept investment commitments for smaller investments. The Manager, in its sole discretion, shall determine the amount of any Class C subscription.

The Company will not accept subscriptions and hold its first closing (the "Initial Closing") until the Company has received aggregate capital commitments totaling at least $1 million. The Company will continue to offer the Interests until the earlier of (i) the date the Company raises the Maximum Offering Amount, (ii) the date that is one year from the date of the Initial Closing, which may be extended by up to 6 months in the Manager's sole discretion, and (iii) the date the Offering is terminated by the Manager in its sole discretion.

The Interests are being offered on a "best efforts" basis.

This investment involves a high degree of risk. See "Risk Factors" to read about risks you should consider before acquiring Interests. You should purchase Interests only if you can afford a complete loss of your investment.

The date of this Memorandum is January 15, 2025.

NOTE TO INVESTORS

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY U.S. STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION (COLLECTIVELY, THE "SECURITIES LAWS"), NOR IS SUCH REGISTRATION CONTEMPLATED. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY OTHER U.S. OR NON-U.S. REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR APPROVED OR DISAPPROVED OF THE INVESTMENT DESCRIBED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. UNDER THE SECURITIES LAWS, THE INTERESTS MAY NOT BE SOLD, PLEDGED OR TRANSFERRED UNLESS A REGISTRATION STATEMENT IS IN EFFECT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THE OPERATING AGREEMENT OF OCTAVE REALTY FUND X, LLC (THE "OPERATING AGREEMENT") AND DESCRIBED IN THIS MEMORANDUM.

THIS OFFERING IS STRICTLY LIMITED TO PURCHASERS WHO ARE PURCHASING INTERESTS FOR THEIR OWN ACCOUNT FOR INVESTMENT AND NOT FOR RESALE. INTERESTS WILL BE SOLD ONLY TO PERSONS OR ENTITIES THAT QUALIFY AS "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN OR AUTHORIZED BY THIS MEMORANDUM. ANY INFORMATION NOT CONTAINED HEREIN OR AUTHORIZED HEREBY MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE MANAGER. THE DELIVERY OF THIS MEMORANDUM WILL NOT, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF INTERESTS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS MEMORANDUM IS SUBMITTED IN CONNECTION WITH THE PRIVATE PLACEMENT OF INTERESTS IN THE COMPANY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE INTERESTS ARE OFFERED SUBJECT TO THE RIGHT OF THE MANAGER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. INTERESTS THAT ARE ACQUIRED BY PERSONS NOT ENTITLED TO HOLD THEM MAY BE COMPULSORILY REDEEMED.

THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE OPERATING AGREEMENT ATTACHED HERETO AS APPENDIX A AND THE SUBSCRIPTION DOCUMENTS ATTACHED HERETO AS APPENDIX B (THE "SUBSCRIPTION DOCUMENTS"). TO THE EXTENT THAT STATEMENTS MADE IN THIS MEMORANDUM ATTEMPT TO SUMMARIZE PROVISIONS OF THE OPERATING AGREEMENT OR SUBSCRIPTION DOCUMENTS, SUCH STATEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY, AND MUST BE READ SUBJECT TO, SUCH PROVISIONS. TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN THIS MEMORANDUM AND THE OPERATING AGREEMENT OR SUBSCRIPTION DOCUMENTS, THE PROVISIONS OF THE OPERATING AGREEMENT AND SUBSCRIPTION DOCUMENTS WILL CONTROL.

THIS MEMORANDUM HAS BEEN PREPARED FOR THE BENEFIT OF PERSONS INTERESTED IN THE OFFERING DESCRIBED HEREIN AND MAY NOT BE USED FOR ANY OTHER PURPOSE. ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS TO ANYONE OTHER THAN REPRESENTATIVES OF THE PROSPECTIVE INVESTOR DIRECTLY CONCERNED WITH THE DECISION REGARDING SUCH INVESTMENT WHO HAVE AGREED TO ABIDE BY THE FOREGOING RESTRICTIONS, WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE MANAGER IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING THIS MEMORANDUM, AGREES TO RETURN IT PROMPTLY UPON REQUEST.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR THE MANAGER, OR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES, AS LEGAL, BUSINESS, FINANCIAL, TAX OR OTHER ADVICE. PRIOR TO INVESTING IN THE INTERESTS, A PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH, AND MUST RELY UPON, HIS, HER OR ITS OWN ATTORNEY AND FINANCIAL AND TAX ADVISORS TO FULLY UNDERSTAND THE CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND ARRIVE AT HIS, HER, OR ITS OWN EVALUATION OF THE INVESTMENT, INCLUDING THE MERITS AND RISKS INVOLVED IN SUCH INVESTMENT.

BY EXECUTION OF A COUNTERPART TO THE COMPANY'S OPERATING AGREEMENT, EACH PROSPECTIVE INVESTOR WILL REPRESENT THAT HE OR SHE HAS RELIED SOLELY ON THE DISCLOSURES SET FORTH IN THIS MEMORANDUM AND NOT ON ANY OTHER DISCLOSURE, WHETHER WRITTEN OR ORAL.

INVESTMENT IN THE INTERESTS WILL INVOLVE A HIGH DEGREE OF RISK DUE TO, AMONG OTHER THINGS, THE NATURE OF THE COMPANY'S BUSINESS. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE "RISK FACTORS" DESCRIBED HEREIN. INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE COMPANY. INVESTORS HOLDING CLASS B INTERESTS OR CLASS C INTERESTS MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

THE MANAGER WILL MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR OR SUCH INVESTOR'S REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF AN INVESTMENT IN THE COMPANY OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION (TO THE EXTENT THAT THE MANAGER POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE) NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION IN THIS MEMORANDUM.

ALL INFORMATION CONTAINED HEREIN, INCLUDING ANY ESTIMATES OR PROJECTIONS, IS BASED UPON INFORMATION PROVIDED BY THE MANAGER OR THIRD PARTIES. CERTAIN ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES AND/OR PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NONE OF THE COMPANY, THE MANAGER, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND NO REPRESENTATION OR WARRANTY IS MADE WITH RESPECT THERETO. UNLESS OTHERWISE SPECIFIED HEREIN OR IN A SUPPLEMENT, ALL INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN COMPILED AS OF THE DATE SET FORTH ON THE COVER PAGE OF THIS MEMORANDUM.

THIS MEMORANDUM CONTAINS "FORWARD-LOOKING" STATEMENTS AS DEFINED IN SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"). ANY STATEMENTS CONTAINED IN THIS MEMORANDUM THAT ARE NOT STATEMENTS OF HISTORICAL FACT MAY BE DEEMED TO BE FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS INCLUDE, IN PARTICULAR, STATEMENTS ABOUT THE COMPANY'S PLANS, STRATEGIES AND PROSPECTS. THESE FORWARD-LOOKING STATEMENTS ARE NOT HISTORICAL FACTS BUT ARE THE INTENT, BELIEF OR CURRENT EXPECTATIONS OF THE MANAGER REGARDING THE COMPANY'S BUSINESS, INDUSTRY AND PROSPECTS. YOU CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "MAY," "ANTICIPATE," "EXPECT," "INTEND," "PLAN," "BELIEVE," "SEEK," "ESTIMATE," "TARGET," "CONTINUE," "WOULD," "COULD," "SHOULD" AND VARIATIONS OF THESE WORDS AND SIMILAR EXPRESSIONS. YOU SHOULD NOT UNDULY RELY ON THESE FORWARD-LOOKING STATEMENTS BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. THE COMPANY'S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS COULD BE MATERIALLY DIFFERENT FROM THAT EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED HEREIN ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF AND NEITHER THE COMPANY, THE MANAGER, THEIR RESPECTIVE AFFILIATES NOR ANY OTHER PERSON ASSUMES ANY DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT.

ANY PRIOR INVESTMENT RESULTS BY THE MANAGER OR ANY OF ITS AFFILIATES CONTAINED IN THIS MEMORANDUM ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT NECESSARILY INDICATIVE OF THE COMPANY'S POTENTIAL INVESTMENT RESULTS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Introduction

The Company is a Delaware limited liability company formed to invest in real estate and real estate related assets, primarily the Properties. The Company's manager is Octave Holdings and Investments, LLC, a Delaware limited liability company.

The Company presents an opportunity to indirectly invest in commercial real estate and related assets, primarily retail shopping centers, limited or selected service hotels, and development projects (each a "Property" and, collectively, the "Proiperties"). The Manager's core operating principal is capital preservation and a predictable return as a solid alternative to other investment strategies. The investment objective of the Company is to provide the Members with an attractive risk-adjusted return over the holding period of the assets. The Company will focus primarily on acquiring, owning, operating and disposing of the Properties.

The Company expects that each Property will be acquired indirectly, through one or more newly created special purpose entities. The Company will attempt to mitigate risk by investing across various asset classes and in diverse geographic markets throughout the United States.

The Manager

Octave Holdings and Investments, LLC (the "Manager" or "Octave") is a privately held real estate investment company that owns, operates and/or manages, commercial real estate assets throughout the United States. Octave and its affiliates, have a portfolio of over 50 commercial real estate properties valued at more than $750 million. Octave and its affiliates seek to deliver above average returns to their stakeholders by implementing a disciplined investment strategy, developing and maintaining strategic partnerships throughout the commercial real estate industry, and maintaining an alignment of interests with Investors.

The Manager's mission is to create an extraordinary investment experience leveraging its proven and disciplined real estate strategies, its intuitive and dynamic investor portal, and an unparalleled customer experience. Octave strives to provide Investors with the highest levels of communication and transparency and the confidence that their investments will reach new heights.

Octave's primary focus is the commercial real estate sector – tangible assets backing your investments. Octave's strategy is consistency and longevity coupled with complete transparency with its investors. Octave believes that communication and real time access to metrics and statistics gives investors' confidence in choosing to invest with Octave. Additionally, Octave's platform intends to give investors unsurpassed visibility to all critical data when needed.

Experienced Management Team

The management team has an extensive history of identifying, evaluating, underwriting, acquiring and operating hospitality and other commercial real estate properties.

Strong Track Record

The management team has extensive experience in the commercial real estate space, including hospitality and retail shopping center. Additional information regarding Octave's track record is contained herein and in Appendix C.

Alignment of Incentives

Key members of the management team have invested in the Company aligning the interests of such management team members with the Company's investors.

Investment Objectives

The Company presents an opportunity to indirectly invest in the Properties. As described above, the Manager has broad authority to manage the business and affairs of the Company. The investment objective of the Company is to provide the Members with a competitive risk-adjusted return.

Investment Highlights

A summary of the potential investment opportunities that the Company is evaluating or may evaluate, and a description of the Company and the investment timeline is attached hereto as Appendix C.

Attractive Risk Adjusted Return

The Company aims to provide investors with attractive risk adjusted returns by primarily acquiring, operating and disposing of the Properties.

Prior Investment Performance of the Manager and its Affiliates

The Manager and its principals and affiliates have what the Manager believes to be an exceptional investment track record, having invested in and operating more than 50 commercial real estate properties across fourteen (14) states with estimated market value in excess of $750 million.

Asset Management Fee

The Company will pay the Manager (or an affiliate thereof) an annual management fee (the "Asset Management Fee"), with respect to each Member, payable monthly in advance. The Asset Management Fee in respect of a Member will be equal to one percent (1%) of each Members' aggregate Capital Contributions.

The Manager may, in its discretion, waive all or any portion of the Asset Management Fee that is attributable to any Member.

Fees and Other Payments to the Manager or Affiliates

The Manager and/or its affiliates are expected to receive fees in respect of various services performed for the benefit of the Company.

For serving as manager of the Company, the Manager will receive compensation in the amount of (i) 100% of profits of the Company allocated to the Class A Interests after payment of the Class A Preferred Return; (ii) an increasing portion between thirty and fifty percent of the profits of the Company allocated to the Class B Interests after payment of the Class B Preferred Return based on the Average Annual Returns of the Company; and (iii) a portion of the profits of the Company allocated to the Class C Interests based on the Average Annual Returns of the Class C Members.

In addition, in exchange for various services, the Company will pay to the Manager or its affiliate the following fees:

- Property Management Fee - a base property management fee equal to 3-6% of the gross operating revenues derived from each Property, such fee to be paid on a monthly basis to an affiliated third-party manager. The Company shall enter into a property management agreement with affiliates of the Manager and pay the fees and other compensation specified in the property management agreement.

- Acquisition/Disposition Fee - a fee equal to 1-4% of the purchase/sale price of the Property (including amounts for any required PIP), plus any additional cost required to operate the Property, if applicable.

- Development Fee - a development fee equal to 5-7% of the total development cost for each Property (including all hard and soft costs).

- Loan Fee and Loan Guaranty Fee – (i) a fee of up to .5% of the loan amount in connection with any financing or refinancing of any loans and (ii) an aggregate annual fee paid to the guarantors or co-borrowers of .25% of the guaranteed loan amount.

The Company generally will also reimburse the Manager and its affiliates for various expenses incurred on behalf of the Company and its subsidiaries including, but not limited to, the following: (i) organizational and offering expenses incurred by the Manager or any affiliate of the Manager on behalf of the Company, the total amount of which shall not exceed $250,000 of the gross proceeds from the sale of Interests; and (ii) all Company expenses, including internal legal and accounting expenses, incurred by them for the benefit of the Company.

See the sections of this Memorandum captioned "Interests of the Manager and its Affiliates" and "Summary of our Operating Agreement" for a more detailed description of the fees, reimbursements and other payments summarized above and other fees and reimbursements the Company will pay.

EXECUTIVE SUMMARY

The following is a summary of certain provisions of the Operating Agreement (the "Operating Agreement") of Octave Realty Company X, LLC. This summary does not purport to be complete and is qualified in its entirety by reference to the Operating Agreement. Copies of the Operating Agreement and the Subscription Agreement related thereto (together with the Operating Agreement, the "Agreements") will be provided to each prospective investor prior to acceptance of any subscription. Prior to making any investment in the Company, the Agreements should be reviewed carefully. To the extent this summary conflicts with the Agreements, the Agreements will control.

The Company	Octave Realty Company X, LLC is a Delaware limited liability company. Purchasers of the limited liability company membership interests of the Company (the "Interests") will be admitted to the Company as members (the "Members") pursuant to the Agreements. To facilitate investment by investors, the Manager may form parallel Companys and feeder vehicles as further described below and may admit investors as members or limited partners of such parallel Companys and/or feeder vehicles.
Manager	The manager of the Company is Octave Holdings and Investments, LLC, a Delaware limited liability company.
Investment Strategy	The Company presents an opportunity to indirectly invest in commercial real estate and related assets. The investment objective of the Company is to provide the Members with an attractive risk- adjusted return over the holding period of the assets. The Company will focus primarily on retail shopping centers, limited service hospitality properties and development projects primarily throughout the United States. The Manager's core operating principal is capital preservation and a predictable return as a solid alternative to other investment strategies. The investment objective of the Company is to provide the Members with an attractive risk-adjusted return over the holding period of the assets.
Company Size	The Company is seeking to raise approximately $50 million in total capital commitments. The Manager may accept lesser or greater capital commitments in its sole discretion.
Offering Period	The Manager may cause multiple closings of subscriptions for the Interests to occur until the earlier of (i) the 12-month anniversary of the date of the first sale of Interests (the "Initial Closing Date"), whichmay be extended by up to six (6) months in the the Manager's sole discretion or (ii) the date on which the Manager determines that no additional capital commitments will be accepted (such date, the "Final Closing Date").
Minimum Investment	200 Class A Interests ($100,000), 400 Class B Interests ($200,000) and 1,500 Class C Interests ($750,000), unless lesser amounts are permitted by the Manager in its sole discretion.
Investor Requirements	Each investor must qualify as an "accredited investor," as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Subscriptions for the Interests are subject to acceptance or rejection in whole or in part by the Manager in its sole discretion. No subscription will be accepted from a potential investor unless the Manager is satisfied that the subscription is in compliance with the requirements of applicable securities laws.
Capital Contributions	In connection with their subscription, Investors will be required to Company their total capital commitment (the "Total Commitment") within 5 days of acceptance by the Manager of the Subscription Documents.
Investment Period	The Company shall a period beginning on the Initial Closing Date and ending on the earlier of: (i) the period ending on the second anniversary of the Initial Closing Date, subject to the right of the Manager to extend for an additional twenty-four month period; or (ii) an earlier date determined by the Manager, in its sole and absolute discretion. (such period, the "Investment Period").

Upon the expiration of the Investment Period, Members shall be released from any further obligation with respect to their remaining unCompanyed capital commitments except (i) to pay Company Expenses (including liabilities and obligations of the Company or any guarantee or pay any indebtedness of the Company or an investment); (ii) to complete investments in transactions which were in process as of the expiration of the Investment Period (i.e., where the Company has submitted a letter of intent, term sheet or other indication of interest); (iii) to fund then-existing commitments and other reserves to make, or obligations with respect to, investments or to fund amounts with respect to the business plan, operating budget or other activities of an investment; (iv) to Company follow-on investments in (or other additional investments related to or in) an investment or its subsidiaries ("Follow-On Investments"); (v) to maintain or protect the value of, or cover expenses relating to, an investment (including in connection with a buy/sell event); (vi) in connection with a workout, restructuring, refinancing or recapitalization of an investment; and (vii) to fund reasonable reserves for any of the foregoing.

Subsequent Closings

After the Initial Closing until the Final Closing Date, the Company may admit additional Members or permit any existing Member to increase its capital commitment. Any additional Member (or existing Member increasing its capital commitment, to the extent of such increase) will be required to Company their total capital commitment (or increase in capital commitment) within 5 days of acceptance by the Manager of the Subscription Documents.

Each additional Member admitted to the Company, and each existing Member increasing its capital commitment, after the Initial Closing will be treated as having been a Member as of the Initial Closing.

Reinvestment

The Company may reinvest or otherwise use any proceeds derived from any investment ("Reinvestment Proceeds") to the same extent that Capital Contributions could be called pursuant to the terms of the Operating Agreement.

Term

Unless dissolved and liquidated in accordance with the Operating Agreement, the Company will continue until the tenth (10^{th}) anniversary of the Initial Closing Date, unless the Manager determines in its sole discretion to extend such term, in which case the term may be extended for up to three (3) additional two (2) year periods.

Investment Guidelines and Restrictions

Except upon the approval of a Majority in Interest of the Members, the Manager will not (1) invest more than twenty percent (20%) of the Capital Commitments in Investments that are not the Target Investments, or (2) invest in any single real estate asset that requires an equity investment of more than 25% of the aggregate capital commitments of the Members (determined as of the end of the Investment Period) (it being understood that the Manager may invest more than 25% of the aggregate capital commitments of the Members in a portfolio of real estate assets so long as no more than 25% of the aggregate capital commitments are invested in any single real estate asset within such portfolio).

Distributions

To the extent the Manager determines, in its reasonable discretion, that there is cash available for distribution, net cash proceeds received in connection with the disposition of investments by the Company and any other cash available for distribution will be distributed among the Members as follows:

Monthly Distributions.

The Company shall make monthly distributions of Available Cash from operations unless reasonably determined otherwise by the Manager. The amounts shall be allocated to the Class A Group, the Class B Group and the Class C Group in accordance with the Class Ownership Percentage and shall distributed to the respective Class A Members, Class B Members and Class C Members as follows:

- To the Class A Members pro-rata, an amount equal to 1/12th of the product of the Class A Members Capital Contribution multiplied by the Class A Preferred Return;

- To the Class B Members pro-rata, an amount equal to 1/12th of the product of such Class A Members Capital Contribution multiplied by the Class B Preferred Return; and

- To the Class C Members in proportion to their respective Class C Ownership Percentages.

Additional Distributions.

The Company may make additional distributions of Available Cash from operations as determined by the Manager. The amounts shall be allocated to the Class A Group, the Class B Group and the Class C Group in accordance with the Class Ownership Percentages and shall be distributed to the respective Class A Members, Class B Members and Class C Members as follow:

- To the Class A Members, (A) first to the Class A Members pro-rata until their Accrued Class A Preferred Returns have been paid and (B) the balance to the Manager;

- To the Class B Members, (i) first, to the Class B Members pro-rata until their Accrued Class B Preferred Returns have been paid, (ii) next (A) thirty percent (30%) to the Manager, and (B) seventy percent (70%) to the Class B Members in proportion to their respective Class B Ownership Percentages until the Average Annual Return of the Company equals 15%, (iii) next, if the Average Annual Return of the Company exceeds 15%, (A) fifty percent (50%) of such excess to the Manager, and (B) fifty percent (50%) of such excess to the Class B Members in proportion to their respective Class B Ownership Percentages; and

- To the Class C Members in proportion to their respective Class C Ownership Percentages until the Average Annual Return of the Company equals 15%, (ii) next, if the Average Annual Return of the Company exceeds 15%, (A) twenty percent (20%) of such excess to the Manager, and (B) eighty percent (80%) of such excess to the Class C Members in proportion to their respective Class C Ownership Percentages.

Return of Distributions

If the Company incurs any liability (as further described in the Operating Agreement), the Manager may cause each Member to contribute to the Company its pro rata share of such liability (based upon the amount by which such Member's distributions from the Company would have been reduced if the amount to be returned to the Company by the Members had not been distributed but rather had been used by the Company to pay such liability) as set forth in the Operating Agreement.

Advisory Committee

The Company may have an Advisory Committee composed of a minimum of three members appointed by the Manager (the "Advisory Committee"). The Advisory Committee will provide advice and consultation to the Manager. The Manager will retain ultimate responsibility for all decisions relating to the operation and management of the Company, including investment decisions. The approval or disapproval of the Advisory Committee with respect to any matter submitted to it for its approval shall not obligate the Manager to take or refrain from taking such action, such vote by the Advisory Committee being advisory in nature.

Asset Management Fees

The Company will pay the Manager (or an affiliate thereof) an annual management fee (the "Asset Management Fee"), with respect to each Member, payable quarterly in advance. The Asset Management Fee in respect of a Member will be equal to one

percent (1%) of each Members' aggregate Capital Contributions.

The Manager may, in its discretion, waive all or any portion of the Asset Management Fee that is attributable to any Member.

Manager Promote

The Manager and/or its affiliates will derive certain financial benefits from the Company. For serving as manager of the Company, the Manager will receive compensation in the amount of (i) 100% of profits of the Company allocated to the Class A Membership Interests after payment of the Class A Preferred Return; (ii) an increasing percentage between 30% and 50% of the profits of the Company allocated to the Class B Membership Interests after payment of the Class B Preferred Return, such portion based on the Average Annual Return (as defined below) of the Company and (iii) 20% of the profits of the Company allocated to the Class C Membership Interests after the Average Annual Return of the Company exceeds 15% (the "Promote").

Other Fees

In addition to the Asset Management Fee and the Promote, the Manager and its Affiliates can earn fees to the extent they perform certain services for the Company, including:

- Property Management Fee - a base property management fee equal paid to an affiliated property management company equal to 3-8% of the gross operating revenues derived from each Property, such fee to be paid on a monthly basis. The Company shall enter into a property management agreement with affiliates of the Manager and pay the fees and other compensation specified in the property management agreement;
- Acquisition Fee; Disposition Fee - a fee equal to 1-4% of the purchase/sale price of the Property (including amounts for any required PIP), plus any additional cost required to operate the Property if applicable;
- Development Fee- a development fee equal to 5-7% of the total development cost for each Property (including all hard and soft costs);
- Loan Fee and Loan Guaranty Fee – (i) a fee of up to .5% of the loan amount in connection with any financing or refinancing of any loans and (ii) an aggregate annual fee paid to the guarantors or co-borrowers of .25% of the guaranteed loan amount.

Organizational Expenses

The Company will bear all expenses incurred in connection with the structuring, organization, negotiating, fundinging and start-up of the Company, any parallel funds and any feeder vehicles, including printing, mailing, courier, travel, meals and lodging/accommodation related thereto, legal, accounting, tax, consulting, regulatory compliance, any administrative or other filings (including blue sky and world sky filings) and the preparation of, and negotiations with respect to, the Company's private placement memorandum and supplements thereto, investor presentations and other marketing materials, the Operating Agreement, Subscription Agreements and any side letters or similar agreements (collectively, "Organizational Expenses"). The Manager will bear the cost of all such Organizational Expenses in excess of $250,000, if any.

Company Expenses

The Company will pay, or reimburse the Manager or any other person advancing payment for, all other fees, costs, expenses, liabilities and obligations relating to the Company and/or its activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or an investment or potential investment), including those authorized by the Operating Agreement.

Exclusivity

Prior to the expiration of the Investment Period, with respect to any opportunity to invest in real estate assets that would be consistent with the investment objectives and strategy of the Company (as described above), the Manager or any of its Affiliates or any of the Principals shall first provide such opportunity to the Company; *provided,* that this obligation shall not apply (1) at such time when at

least 70% of the capital commitments have been invested, committed or allocated for investment, used for Company Expenses or Organizational Expenses or reserved for Follow-On Investments or reasonably anticipated Company Expenses, (2) to investments to be made with respect to which the Manager, Principal or its Affiliates own a direct or indirect interest as of the date immediately prior to the Initial Closing, or (3) to acquisitions requiring an equity investment greater than the unfunded capital commitments,.

Parallel Funds

The Manager may establish one or more additional parallel funds to invest on a side-by-side basis with the Company, the structure of which may differ from that of the Company but that will generally invest pro rata in all investments on substantially the same terms and conditions as the Company, except as necessary to address tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by such parallel funds and the Company.

Feeder Vehicles

In order to facilitate investment by certain investors, the Manager may create one or more investment vehicles that will invest its assets in the Company or a parallel Company, either directly or through one or more intermediate entities.

The Manager may, in its sole discretion, apply the Operating Agreement to a feeder vehicle as if each Company Investor in a feeder vehicle had made a capital commitment directly to the Company rather than to such feeder vehicle.

If the Manager reasonably determines that a Member's status as a Member creates a material regulatory risk to the Company and its related entities and persons, the Manager may require a Member to withdraw from the Company and instead participate as an investor of a feeder vehicle.

Alternative Investment Vehicles

The Manager may for legal, tax, accounting, regulatory or other related reasons cause the Company to make all or any portion of an investment through an alternative investment structure outside of the Company, with the Members participating in such investment through one or more limited liability companies or other entities that will invest on a parallel basis with or in lieu of the Company. The Members will be required to make Capital Contributions directly to each such alternative investment vehicle to the same extent, for the same purposes and on the same terms and conditions as the Members are required to make Capital Contributions to the Company.

Co-Investments

If the Manager determines to structure a potential investment using equity capital in addition to the equity capital to be invested by the Company (a "Co-Investment Opportunity"), the Manager reserves the right, in its sole discretion, to provide or commit to provide such Co-Investment Opportunities to one or more Members and/or other persons and entities. In connection with any Co-Investment Opportunity, the Manager and its affiliates may receive and retain compensation (including a management fee, promote and/or other compensation).

Indemnification / Exculpation

The Manager, the Members, each Advisory Committee member, the members, partners, officers, employees, contractors or agents of the Company or the Manager and their respective owners, officers, managers, shareholders, directors, employees, or members, any other person who serves at the request of the Manager on behalf of Company as an officer, director, member, employee, or agent of any other entity, the "partnership representative" and "designated individual" (as such terms are defined in the Code and the Treasury Regulations) of the Company, the Manager and its members, managers, officers and employees, and each other person as the Manager may designated from time to time (in each case, an "Indemnitee") will be indemnified and held harmless by the Company to the fullest extent permitted by law other than as set forth in the Operating Agreement.

Neither the Manager nor any other Indemnitee shall be liable for monetary damages

to Company or any Member except to the extent of the Manager's or such other Indemnitee's gross negligence, fraud, willful misconduct or material violations of any relevant federal or state law, rule or regulation.

Removal of the Manager

The Manager may be removed as the manager of the Company only for a Cause Event (as defined below) upon the consent of a Super Majority in Interest of the Members. If the Manager is removed due to a Cause Event, the Manager will be entitled to receive any fees to which the Manager is entitled under the terms of the Operating Agreement until the effective date of the Manager's removal, plus any other fees that would be otherwise payable to the Manager or its Affiliates with respect to transactions under legally binding agreements as of the effective date of the Manager's removal.

"Cause Event" means (i) a final non-appealable determination by a court of competent jurisdiction that any of the following has occurred: (a) fraud, gross negligence or willful misconduct by the Manager in the performance of its obligations under the Operating Agreement; (b) a felony conviction of any Principal relating to the performance of his or her obligations to the Company; and (c) misappropriation of funds of the Company by any employee of the Manager; provided, with respect to the preceding clauses (a) and (c), any such event will not constitute a "Cause Event" if committed by an employee of the Manager who is not a Principal, and the Manager terminates such employee and indemnifies the Company for all losses suffered by the Company (if any) within 10 Business Days after the Manager Member has knowledge of the occurrence of such event; or (ii) a Bankruptcy Event with respect to the Manager.

Reports

The Manager will use commercially reasonable efforts to provide audited annual financial statements in accordance with U.S. GAAP for each fiscal year of the Company (commencing with the 2026 fiscal year) by no later than April 30 of the following year, including a statement of each Member's closing capital account balance, and annual tax information reasonably necessary for each Member's tax return. The Manager will provide draft values of the annual financial statements for the Company and respective Member values therein, by March 31 of each year, for tax planning purposes. These draft values will reflect the best available estimates of the Company's financial position and performance, which may be subject to adjustment during the audit process. The Manager will use reasonable efforts to ensure that audit adjustments are communicated promptly after the audit is complete.

The Manager may determine to provide a report providing summary unaudited financial statements in accordance with generally accepted accounting principles in the United States, as of the last day of such calendar quarter of the Company, and such other information as may be required by applicable law or regulation or as the Manager determines to be appropriate.

Transfers and Withdrawals

Generally, a Member may not directly or indirectly sell, assign, or transfer any interest in the Company without the prior written consent of the Manager, which generally may be withheld in the Manager's sole discretion. In addition, generally, a Member may not withdraw any amount from the Company, except as otherwise agreed by the Manager with such Member and other than in certain circumstances as set forth in the Operating Agreement. A Member may be required to withdraw from the Company in certain circumstances as set forth in the Operating Agreement, including to avoid subjecting the Company or any other Member to any regulatory or tax obligation to which it would not otherwise be subject.

Class A Put Right

At any time after the first anniversary of a Class A Member's acquisition of Class A Membership Interests from the Company, such holder may require that the Manager purchase such Class A Member's Class A Membership Interest for a purchase price equal to such Class A Member's Capital Account balance plus any

	unpaid Class A Preferred Return (the "Put Notice"). The purchase by the Manager of such Class A Membership Interests shall occur within 90 days of the date of the Put Notice.
Class A Buy-Out Right	The Manager shall have the right at any time to buy-out the Class A Interests of any Class A Member for an amount equal such Class A Member's Capital Account balance plus any unpaid Class A Preferred Return.
UBTI Matters	Members may have unrelated business taxable income ("UBTI"), as such term is used in Sections 511 through 514 of the Internal Revenue Code of 1986, as amended (the "Code"). None of the Company or the Manager makes any representations, warranties, or covenants that it will minimize UBTI.
Legal Counsel to the Manager and the Company	Holland & Knight LLP
Auditors of the Company	The Company expects to engage Warren Averitt as the auditors of the Company.

RISK FACTORS

An investment in the Company is highly speculative and involves a high degree of risk, including the risk of loss of a Member's entire investment. An investment in the Company is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Company as a Member. No guarantee or representation is made that the Company will achieve its investment objectives or that Members will receive a return on or even of their capital. The following describes certain risks and potential conflicts of interest.

However, this list is not, and is not intended to be, an exhaustive list or a comprehensive description of the types of risks that any Member in the Company may encounter, and other risks and conflicts not discussed below may arise in connection with the management and operation of the Company. Prospective investors should also read and carefully consider "Certain Tax, Securities and Other Regulatory Matters." Risk factors have been divided into categories; however, some risk factors may be relevant to more than one category. Additionally, the risk factors are not organized or listed in any particular order of importance. Prospective investors are thus urged to read this entire section.

Risks Related to our Business

Inability to Identify Properties

The identification of suitable Properties to acquire is difficult and involves a high degree of uncertainty. We can provide no assurance that we will be able to identify and acquire properties that meet the Company's investment objectives or strategies or that we will be able fully to invest the Company's available capital during the term of the Investment Period. There is no guarantee that we will be successful in obtaining suitable investments on financially attractive terms or that our objectives will be achieved.

Reliance on Key Persons

The Company will depend upon the efforts of the key management team members, in particular Sridhar Marupudi, Zia Rahman, and Parth Munshi. The loss of any key person could harm our business, financial condition, cash flow and results of operations. If we lose or are unable to obtain the services of key personnel, our ability to implement our investment strategy could be delayed or hindered.

Inability to Effectively Execute on Strategy

Our ability to execute on our strategy depends upon our management team's business contacts and their ability to successfully exploit those contacts to source, assess, acquire and actively manage the Properties and to access the financial markets. Our performance also will be subject to the availability of suitable properties and our ability to successfully and profitably, acquire, own and operate such property. In deciding whether to acquire a Property, we will make certain assumptions regarding the expected future performance. However, a Property may fail to perform as expected, and the costs necessary for us to successfully own and operate such Property may exceed our expectations, which may result in our failure to achieve targeted returns.

Competition for Properties

Our success as a whole depends on the management team's ability to identify available suitable Properties for acquisition. The process of identifying and purchasing commercial real estate is highly competitive. We will be competing for investment opportunities with many other real estate investment investors, including individuals, other real estate funds, financial institutions, and other institutional investors, many of which may have substantially greater financial resources than are available to us. Thus, the availability of Properties will be subject to market conditions and other factors outside the control of the Manager. Any delay or failure on our part to identify, negotiate, finance on favorable terms and consummate such acquisitions or originations could materially impede our growth and our ability to meet our targeted returns.

Debt Service and Interest Could Adversely Impact Results

Debt financing and the degree of leverage associated with the Properties could reduce cash flow. The use of leverage presents an additional element of risk in the event that the cash flow from a Property is insufficient to meet debt payment obligations. If the cash flow from a Property is insufficient to pay debt service, the Property will be at risk of foreclosure. Foreclosure of the Property would result in a loss of income and property value to the Company, making it difficult for the Company to meet investment returns. Also, it is anticipated that the Company's mortgage debt will have a balloon payment due upon maturity. In order to pay this balloon payment, it will be necessary to sell or refinance the Property prior to the maturity date. There can be no assurance that the Company will be able to sell or refinance the Property at the necessary time to pay this obligation. Even if a sale or refinancing can be consummated to avoid foreclosure, the timing of a sale or refinancing may not maximize the value of the Property. In addition, the proceeds from a sale or refinancing may not be sufficient to satisfy the existing debt. If a refinancing is accomplished, the replacement debt may be on terms less favorable than the existing terms. If the Property is foreclosed, the Company's ability to make cash distributions to Investors will be adversely affected.

Impact of Higher Interest Rates

Higher interest rates could increase debt service requirements on debt under any floating rate debt that we incur and could reduce the amounts available for distribution to our Members, as well as reduce funds available for our operations, future business opportunities or other purposes. We anticipate interest expense on at least some of our debt to be based on floating interest rates.

Past Performance is Not Necessarily Indicative of Future Results

This Memorandum includes data relating to the past performance of commercial real estate assets acquired and operated by Octave and its affiliates. Although the management team has extensive experience acquiring, disposing, owning, operating, and managing commercial real estate assets, including retail shopping centers and hotels, the past performance of prior investment is not necessarily indicative of our future results, and we can provide no assurances that we will be able to replicate or improve upon the performance of prior assets.

General Risks Related to the Real Estate Industry

Risk of Real Estate Investment

The Company's economic success will be dependent on the success of the Properties and will therefore be subject to the risks generally incident to the ownership of real property, some of which the Company may not be able to control. These factors include adverse use of adjacent or neighboring real estate; sewage or pollution control regulations; the supply of and demand for residential or commercial real estate in the area; changes in zoning and land use restrictions or laws; changes in federal, state, or local laws; unforeseen carrying or operating expenses; and property tax reassessments and increases in real property tax and insurance rates. Certain expenditures associated with real estate equity investments (principally mortgage payments, real estate taxes, and maintenance costs) are not necessarily decreased by events adversely affecting income from any particular property. While real estate has historically been a profitable and secure investment, investments in real estate are subject to general market risks, acts of nature, threats of terrorism and global unrest. In light of the foregoing, which are merely illustrative and not all-inclusive or necessarily representative of all the risks associated with an investment in real estate, there can be no assurance that the Company can operate or sell any or all of the Property at a profit or that distributions will be made to the Members of the Company.

Risk of Excessively Expensive Premiums for Insurance Coverage

The Manager will attempt to ensure that each Property is adequately insured to cover casualty losses. However, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, mold, pollution or environmental matters, which are uninsurable or not economically insurable, or may be

insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with potential terrorism acts or acts of nature could sharply increase the premiums for coverage against property and casualty claims. There cannot be any assurance that the Company will have adequate coverage for such losses. In the event that the Property incurs a casualty loss which is not fully covered by insurance, the value of the Company will be reduced as a result of any such uninsured loss. To the extent the Company must pay unexpectedly large amounts for insurance, the Company will have less cash available for distribution to the Investors in the Company.

Condemnation of the Property

It is possible that all or a portion of a Property could be taken by a governmental authority through the exercise of its rights of eminent domain. In such event, the price paid for such Property may be less than anticipated and the taking of a portion of the Property may have a material adverse impact on the ability to develop the remainder of the Property.

Unknown Liabilities

The Properties may be subject to unknown or contingent liabilities for which we may have no recourse, or only limited recourse, against the prior owners or responsible parties. In addition, the total amount of costs and expenses that may be incurred with respect to liabilities associated with a Property may exceed our expectations, and we may experience other unanticipated adverse effects, all of which may materially and adversely affect us.

Environmental Liabilities

The Properties will be subject to various U.S. federal, state and local environmental laws that impose liability for contamination. Under these laws, governmental entities have the authority (or alternatively, responsible parties may have the authority following the performance of governmental required cleanup) to require the owner of a property to perform or pay for the cleanup of contamination (including hazardous substances, asbestos and asbestos-containing materials, waste or petroleum products) at, on, under or emanating from a Property and to pay for natural resource damages arising from such contamination. Such laws often impose liability without regard to whether the owner or operator or other responsible party knew of, or caused, such contamination, and the liability may be joint and several. Because these laws can also impose liability on persons who owned a property at any time on or after it became contaminated, it is possible we could incur cleanup costs or other environmental liabilities even after a Property is sold. Contamination at, on, under or emanating from a Property also may expose the owner to liability to private parties for costs of remediation and/or personal injury or property damage. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. If contamination is discovered on our properties, environmental laws also may impose restrictions on the manner in which the properties may be used or businesses may be operated, and these restrictions may require substantial expenditures. Moreover, environmental contamination can affect the value of a Property and, therefore, an owner's ability to borrow funds using the Property as collateral or to sell the Property on favorable terms or at all. In addition, the Properties will be subject to various federal, state, and local environmental, health and safety laws and regulations that address a wide variety of issues, including, but not limited to, storage tanks, storm water and wastewater discharges, lead-based paint, mold and mildew, and waste management. We will incur costs to comply with these environmental, health and safety laws and regulations and could be subject to fines and penalties for non-compliance with applicable requirements. The Properties may contain, or may have contained, asbestos-containing material ("ACM"). Federal, state and local environmental, health and safety laws require that ACM be properly managed and maintained, and include requirements to undertake special precautions, such as removal or abatement, if ACM would be disturbed during maintenance, renovation or demolition of a building. Such laws regarding ACM may impose fines and penalties on building owners, employers and operators for failure to comply with these requirements. In addition, third parties may seek recovery from owners or operators for personal injury associated with exposure to asbestos-containing building materials.

Additional Environmental Impact to Marketability of Property

Although the Company may make an environmental inspection of a Property prior to acquisition, there can be no assurance that environmental issues do not exist for the Property. Environmental issues may later be determined to exist on a Property or environmental releases may migrate to a Property from adjacent properties. In addition to liability for environmental issues, which can substantially adversely impact the Company's returns, the marketability of a Property for sale or refinancing can be adversely affected because of the concerns of a third party who may buy or lend money on the Property of the possible environmental liability and/or environmental clean-up costs. This can be the case even in circumstances when the environmental matter does not technically violate applicable environmental laws. If concerns over environmental liability negatively impact the marketability of the Property, the Company's ability to make distributions and/or the Company's equity investment may be negatively impacted.

Risks Related to the Hospitality Industry

Hospitality Industry in General

Hotels have different economic characteristics than many other real estate assets. A typical retail shopping center, for example, has long-term leases with third-party tenants, which provides a relatively stable long-term stream of revenue. Hotels, on the other hand, generate revenue from guests who typically stay at the hotel for only a few nights, which causes the room rate and occupancy levels at hotels to change every day, and results in earnings that can be highly volatile.

In addition, we will be subject to various operating risks common to the hospitality industry, including, among others, the following:

- competition from other hotels in the markets in which we operate;
- increases in local hotel or lodging taxes;
- increases in energy costs and other expenses affecting travel,
- increases in operating costs due to inflation and other factors that may not be offset by increased room rates;
- changes in interest rates;
- changes in governmental laws and regulations, fiscal policies, and zoning ordinances and the related costs of
- adverse effects of international, national, regional and local economic and market conditions;
- concerns, including pandemics and epidemics such as the current outbreak of the novel coronavirus, the H1N1 influenza, Ebola, the avian bird influenza and SARS, imposition of taxes or surcharges by regulatory authorities, travel-related accidents, travel infrastructure interruption and unusual weather patterns; and
- risks generally associated with the ownership of hotels and real estate, as discussed in greater detail in this "Risk Factors" section.

The occurrence of any of the foregoing could materially and adversely affect us or could materially and adversely impact a borrower's ability to successfully own and operate a hotel that will be the primary source of repayment of our investment.

Franchisors Could Terminate Agreements or Collect Significant Fees

Franchisors periodically inspect hotels operating under their brands to confirm adherence to the franchisors' operating standards. The failure of a Property to maintain standards could result in the loss or cancellation of a franchise license and a termination fee. We will rely on our affiliated operator to conform to operational standards. In addition, when the term of a franchise expires, the franchisor has no obligation to issue a new franchise. If a franchise license were to be lost, we would be required to re-brand the affected hotel(s) or operate as an independent. The loss of a franchise could have a material adverse effect on the operations or the underlying value of the affected hotel because of the loss of associated name recognition, marketing support and centralized reservation systems provided by the franchisor. Furthermore, the loss of a franchise license at such hotel could harm the relationship with the franchisor, which could impede our or our affiliates' ability to operate other hotels under the same brand, limit our ability to obtain new franchise licenses from the franchisor in the future on favorable terms, or at all, and cause us to incur significant costs to obtain a new franchise license for the particular hotel. Accordingly, if we or our borrowers, as applicable, lose one or more franchise licenses, or if one of our affiliates, in a transaction unrelated to the Fund, loses a franchise license, the Fund's ability to operate acquired properties could be materially and adversely affected.

Competition for Guests

The limited-service and select-service hotel segments of the hotel business are highly competitive. The Properties compete on the basis of location, room rates, quality, amenities, reputation, brand affiliation and reservation systems, among many other factors. Many competitors will have substantially greater marketing and financial resources than us. New hotels create new competitors, in some cases without corresponding increases in demand for hotel rooms. We will face competition from other hotel properties both in the immediate vicinity and the geographic market where the Properties will be located. Over-building of hotel properties in the markets in which we operate may increase the number of rooms available and may decrease occupancy and room rates. The result in some cases may be lower revenue. This could adversely affect the value of the Properties or result in lower cash available for distribution to our Investors.

Lack of Readily Available Alternate Uses

The Properties will be specific-use properties that have limited alternative uses. Therefore, if the operations of any of the Properties become unprofitable for us due to industry competition, a general deterioration of the hospitality industry or otherwise, then we may have great difficulty developing an alternative use for the Property, and the liquidation value of the Property may be substantially less than would be the case if the property were readily adaptable to other uses. Should any

of these events occur, our income and cash available for distribution and the value of a Property could be reduced.

Terrorist Attacks

Previous terrorist attacks and subsequent terrorist alerts have adversely affected the U.S. travel and hospitality industries over the past several years, often disproportionately to the effect on the overall economy. The extent of the impact that actual or threatened terrorist attacks in the United States or elsewhere could have on domestic and international travel and our or our borrowers' businesses in particular cannot be determined, but any such attacks or the threat of such attacks could have a material adverse effect on travel and hotel demand, which could materially and adversely affect the value or cash flow we derive from the Properties.

Contagious Diseases

The widespread outbreak of an infectious or contagious disease in the United States, such as the current outbreak of COVID-19, or the H1N1 and Ebola viruses, could reduce travel and adversely affect demand within the hospitality industry. If demand at the Property decreases significantly or for a prolonged period of time as a result of an outbreak of an infectious or contagious disease, our revenue would be adversely affected, which could have a material adverse effect on us.

Further, widespread illnesses or pandemics, including COVID-19, and other events such as disruptions in business and commerce that may result from widespread illnesses or pandemics, can have a material adverse effect on leisure and business travel, discretionary spending and other areas of economic behavior that directly impact the hotel industry. Economic downturns, geopolitical events and other related factors that are beyond our control have had direct effects on the tourism industry in the past and could adversely affect us in the future.

Risks Related to our Organization and our Structure

Limited Operating History

As of the date of this Memorandum, the Company has a limited or operating history from which prospective Members may evaluate likely performance. We can provide no assurance that the Company will be profitable or that any particular return will be achieved. The past performance of previous investments of the Manager's affiliates cannot be relied upon as an indicator of the Company's future performance or success.

Dependence on the Manager

The Company depends on the diligence, skill and network of business contacts of the Manager and the management team. There can be no assurance that the Manager will be successful in utilizing these contacts to identify appropriate opportunities for the Company.

Exculpation and Indemnification Provisions

Certain exculpation and indemnification provisions contained in the Operating Agreement may limit the rights of action otherwise available to the Members and other parties against the Manager and/or any employees and affiliates of the Manager absent such provisions in the Operating Agreement. The Manager and its affiliates do not have fiduciary duties to the Members except as described therein.

If the Company is unable otherwise to meet its obligations, the Members may be required to repay to the Company, or to pay to creditors of the Company, distributions previously received by them. In addition, Members may be required to pay to the Company amounts that are required to be withheld by the Company for tax purposes to the extent such withholding payment obligations are greater than the offsetting distributions (plus interest thereon).

In connection with the disposition of an asset, the Company may be required to make representations about the Property typical of those made in connection with the sale of any property. The Company may also be required to indemnify the purchasers of such asset to the extent that any such representations turn out to be inaccurate, incorrect, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Members to the extent that the Members have received prior distributions from the Company.

Conflicts of Interest

The Company is subject to potential conflicts of interest arising out of other real estate activities of the Manager and its affiliates. The Manager or its affiliates may serve as a promoter, sponsor, general partner, manager, or primary investor of other ventures with activities substantially similar to those of the Company. The Manager and its affiliates may not devote

their full time to the Company's affairs and may be engaged in other real estate investments that may be in competition with the Company. The Manager and its affiliates may be engaged for their own account or for the account of others, in business ventures, real estate or otherwise, and may have conflicts of interest in allocating management time, services and functions between various existing entities with which they are or may become affiliated, as well as other business ventures in which they are or may become involved.

The Manager and its affiliates will perform services for and receive fees or other compensation from the Company. It is possible that such economic interests may adversely influence the Manager's decisions with respect to the development, ownership, management, or disposition of the Property. Various agreements and arrangements may not be the result of arm's-length negotiations.

Duties of the Manager

The Manager will be responsible for all of the policy decisions relating to the Company and the acquisition, development, management, operation and disposition of a Property. Although the Manager has undertaken to spend such time as may be necessary to properly manage the Company, there is no assurance that the time expended on Company affairs will be substantial or sufficient for successful operation of the Company. The Manager and its affiliates are, and expect in the future to be, involved in other business ventures. The performance of the Manager's duties may be adversely affected by such commitments to other business ventures.

Broad Managerial Discretion and Investors' Lack of Managerial Control

The Manager will have sole discretion over substantially all managerial decisions affecting the Company. Subject to a very limited number of specific matters requiring the approval of Members holding a majority of the Ownership Percentages in the Company, the Manager has full management control over the Company. Therefore, the Investors, in their capacity as Members of the Company, will effectively have no voice in the conduct of the day-to-day affairs of the Company. There is no assurance that the Manager will successfully lead the Company to profitability.

As described in the Operating Agreement, the Members will have limited ability to remove the Manager as the manager of the Company. Additionally, unless the Manager is removed, resigns, dissolves, or becomes insolvent or bankrupt, the Members have no right to elect any other manager of the Company without the Manager's prior written consent.

Restrictions on Transferring Interests and Illiquidity of Investment

The Interests are being offered and sold only to a limited group of accredited investors who represent that they are acquiring the Interests for investment for their own account and not for resale. Investors should be aware of the long-term, speculative nature of their investment in the Company.

Transferability of the Interests is significantly restricted by the Operating Agreement and federal and state securities laws. The Interests are being offered for sale and will be sold pursuant to exemptions from registration under the Securities Act and applicable state securities laws, and therefore, have not been registered with the Securities and Exchange Commission or any state regulatory authority. The Interests cannot be resold or otherwise transferred unless they are subsequently registered under

such laws or an exemption from such laws is available. The Company does not intend to register the Interests with any federal or state securities commissions and you will have no right to require the Company to register the Interests. Further, any transfer or resale of the Interests by an Investor may be accomplished only after the prior written consent of the Manager has been obtained. It is not anticipated that any public market will ever develop for the purchase and sale of the Interests. It is likely that at any particular time the holder of a Class B Interest or Class C Interest may be required to hold such Interest for an indefinite period of time. Therefore, one should consider the purchase of Interests to be an investment lacking liquidity and involving substantial risk.

Interest Price

The Offering price for the Interests has been determined by the Manager primarily based upon its estimate of the capital needs of the Company relating to the Properties and to pay the expenses and fees incurred in connection with the formation of the Company and the Manager and the preparation and dissemination of this Memorandum. The Offering price for the Interests should not be regarded as an indication of the value of the Interests.

Impact of the COVID-19 pandemic and governmental restrictions

The COVID-19 pandemic has significantly affected the global economy and strained the hospitality industry due to travel restrictions and advisories, stay-at-home directives, limitations on public gatherings and modified work arrangements,

all of which have resulted in cancellations and reduced travel around the world, as well as complete and partial suspensions of certain hotel operations. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have imposed measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter- in-place orders, density limitations and social distancing measures. Governments and other authorities are in varying stages of lifting or modifying some of these measures. However, given the differing consumer demographics and responses to the pandemic and the characteristics and layout of certain properties, the impact of COVID-19 and these measures has been, and will continue to be, greater on some properties more than others. Certain governments and other authorities have already been forced to, and others may in the future, reinstitute these measures or impose new, more restrictive measures, if the risks, or the tenants' and consumers' perception of the risks, related to the COVID-19 pandemic worsen at any time.

The long-term effects of the COVID-19 pandemic on our business and the travel industry at large remain uncertain and will depend on future developments, including, but not limited to, the duration and severity of increases in serious illnesses, if any, the availability and public acceptance of vaccinations and other treatments to combat COVID-19 and the length of time it takes for demand and pricing to stabilize and normal economic and operating conditions to resume.

The potential effects of the COVID-19 pandemic also could intensify or otherwise affect many of our other risk factors described below, including, but not limited to, risks inherent to the hospitality industry, macroeconomic factors beyond our control, such as challenges due to labor shortages and supply chain disruptions, competition for hotel guests, and risks related to our indebtedness. Because the COVID-19 situation is unprecedented and continuously evolving, the other potential impacts to our other risk factors below are uncertain.

USA PATRIOT Act

We may be subject to the U.S. Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and other anti-money laundering, anti-terrorism and similar laws and regulations adopted by the United States and other jurisdictions. The USA PATRIOT Act requires subject businesses to establish anti-money laundering compliance programs that must include policies and procedures to verify investor identity at account opening and to detect and report suspicious transactions to the government. Institutions subject to the USA PATRIOT Act must also implement specialized employee training programs, designate an anti-money laundering compliance officer and submit to independent audits of the effectiveness of the compliance program. Compliance with the USA PATRIOT Act may result in additional financial expenses for the Company and may subject us to additional liability. Our failure to comply with regulations of the Treasury Department's Office of Foreign Assets Control applicable to us could have similar or additional negative consequences to those under the USA PATRIOT Act.

Risks Related to this Offering

Possibility of Single Closing

We will hold an initial closing and commence investing activity upon obtaining a minimum of $2 million of capital commitments. While we are targeting capital commitments of up to $50 million, once the Company has closings for an aggregate of no less than $2 million of capital commitments, there is no assurance that the Company will have any subsequent closings. If we raise less capital than anticipated, the Company will likely be less diversified than the Manager intends, which

would increase the risk of an investment in the Company.

Blind Pool Offering

As of the date of this Memorandum, except as described herein, the Company has not identified any of the Properties that it will use proceeds of this Offering to acquire. You will be relying on the ability of the Manager to decide on the desirability of Properties. The Manager's ability to achieve the Company's investment objectives depends upon the performance of the Manager in the identification and acquisition of well-performing Properties and the completion of any necessary financing arrangements. Because the Manager has not yet identified all of the Properties the Company will acquire as of the date hereof, the Members will not have the opportunity to evaluate the relevant economic, financial and other information that the Manager will use in identifying and purchasing Properties on behalf of the Company, which makes an investment in the Company more speculative than in a specified company or in, for example, another investment vehicle that already owns properties. Furthermore, this lack of information about future property acquisitions, combined with the illiquid nature of Interests in the Company and the restrictions on transfers under the Operating Agreement, may make it more difficult for a Member to sell its Interests promptly or at all.

Subsequent Closings' Dilution

Members subscribing for Interests at subsequent closings and Members increasing their capital commitment will participate in existing assets of the Company, diluting the interest of existing Members therein.

Although at each subsequent closing, Members will make contributions such that they have contributed the same proportion of their capital commitment as previously admitted Members, there can be no assurance that this methodology will result in either previously admitted Members or subsequent closing Members receiving the benefit of changes in the value of Investments unrelated to their date of admission or increase of their capital commitment. Accordingly, Members may suffer dilution arising from subsequent closings.

Failure to Meet Securities Registration Exemptions

The Interests will not be registered under the Securities Act or any state "blue sky" securities laws. The Manager is structuring this Offering to comply with exemptions from the registration and qualification requirements of those laws. If we fail to qualify for those exemptions, or from exemptions from the registration and reporting requirements of the Exchange Act, we could be required to make rescission offers, to register the Offering, to register the Interests, and/or to comply with the reporting requirements of the Exchange Act. Any of these circumstances would result in a significant increase in the Company's expenses, which would reduce the value of your investment and our ability to make distributions to our Members.

Unregistered Offering

In a registered public offering of securities, the SEC or state regulatory authority may review the disclosure provided by the issuer and comment upon its compliance with the disclosure requirements of applicable securities laws. Because of the nature of this Offering, there are no specific required disclosures (although the anti-fraud provisions of securities laws are still applicable). Furthermore, there will be no regulatory authority reviewing or commenting upon this Memorandum. While the Manager will perform due diligence on the Properties, no party has performed or been retained to perform due diligence on the Company, the Manager, or any of their affiliates or to assess the accuracy or adequacy of this Memorandum. Members must rely on their own knowledge of the market and due diligence in making an investment decision.

No Public Market

There is currently no, and may never be a, public market for the Interests. In the absence of an active trading market, you may be unable to resell your Interests at the time and for the price you desire.

Risks Related to U.S. Income Tax Matters

THERE ARE TAX RISKS INVOLVED WITH INVESTING IN THE INTERESTS. THE TAX CONSEQUENCES ARE COMPLEX AND WILL NOT BE THE SAME FOR ALL MEMBERS. MEMBERS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS BEFORE INVESTING IN THE INTERESTS. THE FOLLOWING IS A DISCUSSION OF SOME OF THE MORE SIGNIFICANT TAX RISKS ASSOCIATED WITH INVESTING IN THE INTERESTS, BUT IT IS NOT EXHAUSTIVE.

Phantom Tax Liabilities

Members will be required to report their allocable share of the Company's taxable income on their individual income tax return regardless of whether they have received any cash distributions from the Company. It is possible that Members will be

allocated taxable income in excess of their cash distributions, thereby producing "phantom income." The Company cannot assure Members that cash flow will be available for distribution in any year. As a result, Members may have to use funds from other sources to pay their tax liability.

Unrelated Business Taxable Income

It is anticipated that the Company's operations may generate unrelated business taxable income ("UBTI") (generally subject to tax at corporate rates) for tax-exempt investors. The Manager is not required to structure the Company's operations to reduce or eliminate UBTI for any tax-exempt investors. In addition, the Manager is not required to attempt to minimize unrelated debt-financed income associated with the use of leverage (which is treated as UBTI under the Internal Revenue Code of 1986, as amended (the "Code"). Thus, tax-exempt investors that invest in the Company should be aware that a significant portion of the Company's income and gain may be treated as UBTI and thus may cause the tax-exempt investors

to be subject to U.S. federal income tax (and possibly state and local income tax) with respect to their share of such income and gain.

Avoiding Publicly Traded Partnership Status

No transfer of Interests may be made if it would result in the Company being treated as a publicly traded partnership under the Code. The Manager may, without the consent of any Member, amend the Operating Agreement in order to improve, upon advice of counsel, the Company's position in avoiding publicly traded partnership status for the Company (and the Manager may impose time-delay and other restrictions on recognizing transfers as necessary to do so). If the Company inadvertently became a publicly traded partnership under the Code, it would be subject to corporate level taxation, resulting in double taxation of Company income.

Company Allocations

The Internal Revenue Service (the "IRS") may successfully challenge the allocations in the Operating Agreement and reallocate items of income, gain, loss, deduction and credit in a manner that reduces anticipated tax benefits. The tax rules applicable to allocation of items of taxable income and loss are complex.

The ultimate determination of whether allocations adopted by the Company will be respected by the IRS will depend upon facts that will occur in the future and that cannot be predicted with certainty or completely controlled by the Company. If the allocations of the Company are not respected, Members could be required to report greater taxable income or less taxable loss with respect to an investment in the Company and, as a result, pay more tax and associated interest and penalties. Members might also be required to incur the costs of amending their individual income tax returns.

State Taxes

The state in which a Member resides may impose an income tax upon such Member's share of the Company's taxable income. Many states have also implemented or are implementing programs to require entities to withhold and pay state income taxes owed by non-resident owners relating to income-producing properties located in their states, and the Company may be required to withhold state taxes from cash distributions otherwise payable to Members. Members also may be required to file income tax return sin some states and report their share of income attributable to ownership and operation by the Company of properties in those states. In the event the Company is required to withhold state taxes from Members' cash distributions, the amount of the net cash from operations otherwise payable to Members would be reduced. In addition, such collection and filing requirements at the state level may result in increases in the Company's administrative expenses that would have the effect of reducing cash available for distribution to Members. Members are urged to consult with their own tax advisors with respect to the impact of applicable state and local taxes and state tax withholding requirements on an investment in the Interests.

Legislative or Regulatory Tax Changes

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of the federal income tax laws applicable to investments similar to an investment in the Interests. Additional changes to the tax laws are likely to continue to occur, and the Company cannot assure Members that any such changes will not adversely affect their taxation, the investment in the Interests or the market value or the resale potential of the Company's properties. Members are urged to consult with their own tax advisors with respect to the impact of recent legislation, on their investment in the Interests and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in the Interests.

Forward-Looking Statements

This Memorandum contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "projects," "may," "will" or similar terms. These statements appear in a number of places in this Memorandum and include statements regarding the intent, belief or current expectations of the Manager or its management with respect to, among other things: (i) trends affecting the Company's performance; (ii) the Company's investment strategies; and (iii) the real estate market generally.

While these forward-looking statements and the related assumptions are made in good faith and reflect the Manager's current judgment regarding the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this Memorandum. These statements are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control and reflect future business decisions which are subject to change. Some of these assumptions inevitably will not materialize, and unanticipated events will occur which

will affect the Company's results. Some important factors (but not necessarily all factors) that could affect the Company's performance, or that otherwise could cause actual results to differ materially from those expressed in or implied by any forward-looking statements include the following: (i) the ability of to identify appropriate properties for acquisition; (ii) the cost of development or acquisition of the Properties; (iii) the availability and costs of leverage to the Company to acquire the Properties; (iv) the performance of the Properties eventually owned and operated by the Company; (v) market risk including negative impacts resulting from demographic or economic changes; and (vi) other factors set forth in RISK FACTORS. You should not place undue reliance on forward-looking statements which speak only as of the date they were made. We undertake no obligation to update or revise any forward- looking statements.

MANAGEMENT

Octave Holdings and Investments

The Manager is a privately held real estate investment company that owns, operates and/or manages, commercial real estate assets throughout the United States.

Management Team

The management team of the Manager are seasoned investment, operations, legal and financial professionals with over 100 years of combined experience in the commercial real estate space. Key members of the management team are: Sridhar Marupudi, Zia Rahman, Parth Munshi, Jonathan Dubovsky and Scott Henard. Biographies of the key management team members follow.

Sridhar Marupudi

Sridhar is the CEO and Co-Founder of Octave. Under his leadership, Octave has created in-house centers of excellence in real estate investment strategies, property leasing and management, and most recently, maintenance and construction services. Sridhar thrives in taking complex investments and building trust with transparency, communication, and approachability.

Sridhar has owned and operated real estate investment firms since 2007 and has returned millions of dollars to his investors through current distributions and capital appreciation. Sridhar's passion for real estate began when he was charged to recreate the energy consumption model for the Empire State Building. In the process of evolving the Empire State Building's energy model to the 21st century, he experienced the dynamics of value creation in real estate firsthand.

Prior to Octave, Sridhar has spent over two and half decades as a strategic business advisor to several companies, spanning real estate, energy, and information technology sectors. His prior engagements include Johnson Controls, Wipro Eco Energy, MasTec Advanced Technologies, and Orpine.

Sridhar holds an MBA from Keller School of Management and a Certification in Real Estate Enterprise Management from Harvard University.

Sridhar is an avid automobile enthusiast, and in his spare time he enjoys spending time with his family, travelling, and enjoying a fine Scotch.

Zia Rahman

Zia is the Chief Strategy Officer and Co-Founder of Octave. In his role Zia provides thought leadership, technology advisory, M&A expertise, and real estate strategy. Zia is a serial entrepreneur and has created, scaled, integrated and sold multiple start-ups, turnaround, and distressed companies in the technology and innovation sectors around the world. His current technology company has been featured four consecutive years in the Inc. 5000 as one of the fastest growing private companies in the US. Zia thrives in finding solutions and leveraging ML tools that have potential to make Octave a unique transformative private equity company by giving edge in scouting and finding the next best commercial real estate assets in the market while seeking to enhance customer experience and trust by harnessing technology to allow investors to have real-time insights into their holdings and our fund performance. Zia also has extensive experience in the acquisition, entitlement, development and construction of ground up development projects.

Zia has an Executive MBA from the Terry School of Business, University of Georgia, and holds an Engineering Degree in Electronics and Telecommunication and various professional IT certifications in the industry.

Outside his professional pursuits Zia is an Advisory Board Member for US-India Policy Institute, based in Washington, DC. Locally Zia is a founding member of multiple nonprofits and charitable organization that provides services and relief for women, children and refugees affected by violence. He lives in Alpharetta, GA with his wife and three children, loves college

sports, and is passionate about travelling to dream destinations.

Parth S. Munshi

Parth is the Executive Vice President, General Counsel and Corporate Secretary of Octave. In his role, Parth supervises all legal matters, including drafting and negotiating purchase and sale agreements, due diligence, leases, loan agreements, and securities law matters. In addition, Parth oversees corporate governance and HR. Parth brings extensive securities, corporate governance, and transactional experience to Octave. In his more than 30-year career, Parth has represented buyers, sellers, private equity groups and investors in transactions ranging from $1 million to $15 billion in a variety of industries, including commercial real estate and hospitality verticals.

Prior to joining Octave, Parth worked at Sidley Austin's Los Angeles office and the Wilmington, Delaware office of Skadden Arps. Additionally, Parth was in-house securities and M&A counsel with The Coca-Cola Company where he was responsible for Coca-Cola's SEC reporting, governance, and global M&A matters and Senior Counsel and Assistant Secretary for Molson Coors Brewing Company.

Parth received his JD, magna cum laude from The University of Pennsylvania and is a member of the State Bars of Delaware and California. In his free time, Parth enjoys time with his family, great food and wine, and cheering on his three children at gymnastics meets and soccer games and volunteering in the community.

Jonathan Dubovsky

Jonathan Dubovsky has over 21 years of experience in Commercial Real Estate (CRE) with responsibility for creating value for investors across millions of square feet of retail, office, and industrial real estate throughout the United States.

In his various roles at The Shopping Center Group and The Ardent Companies, Jonathan built and managed leasing, property management, asset management, GIS, research, and construction teams with a focus on employing "best in class" strategies, resources, technologies, and processes to deliver investor results.

Jonathan is a member of ICSC, founder of ChainLinks' Leasing Council, past president of Atlanta YPO, and a board member of Trade Talks. Jonathan enjoys running, playing any sport and watching college football. He lives in Sandy Springs, GA with his wife, three kids and two dogs.

Scott Henard

Scott Henard has over 23 years of CRE experience with a focus on acquisitions, dispositions, financing, operations and investment sales. During this time, Scott has been involved in over $2.8B of CRE transactions throughout the US.

Scott spent the first part of his career sourcing commercial real estate acquisitions for Glazer Family Office ($5B+ and owners of Tampa Bay Buccaneers and Manchester United F.C.). He then spent 13 years with Westwood Financial and was involved in over 250 retail acquisitions and dispositions totaling over $1.5B. Most recently, he spent the last 3 ½ years with Matthews Real Estate Investment Services where he conducted institutional investment sales and sold over 50 assets totaling more than $500M.

Scott played college golf and is actively involved in the International Council of Shopping Centers (ICSC).
He graduated from Stetson University with a degree in Finance.

INTERESTS OF THE MANAGER AND ITS AFFILIATES

The Manager and its affiliates will derive certain financial benefits from the Company. For serving as manager of the Company, the Manager will receive compensation in the amount of (i) 100% of profits of the Company allocated to the Class A Membership Interests after payment of Class A Preferred Return; (ii) an increasing percentage of the profit between thirty and fifty percent of the profits of the Company allocated to the Class B Membership Interests after payment of the Class B Preferred Return, such portion based on the Average Annual Return of the Company and (iii) twenty percent of the profits of the Company allocated to the Class C Membership Interests after the Average Annual Return earned by the Class C Members exceeds 15%.

In addition, in exchange for various services, the Company will pay to the Manager or its affiliate the following fees:

- Property Management Fee - a base property management fee equal to 3-6% of the gross operating revenues derived from each Property, such fee to be paid on a monthly basis to an affiliated third-party. The Company shall enter into a property management agreement with affiliates of the Manager and pay the fees

and other compensation specified in the property management agreement.

- Asset Management Fee – an annual asset management fee equal to 1% of the unreturned Capital Contributions
- Acquisition Fee; Disposition Fee - a fee equal to 1-3% of the purchase/sale price of the Property (including amounts for any required PIP), plus any additional cost required to operate the Property if applicable.
- Development Fee- a development fee equal to 5-7% of the total development cost for each Property (including all hard and soft costs).
- Loan Fee and Loan Guaranty Fee – (i) a fee of up to .5% of the loan amount in connection with any financing or refinancing of any loans and (ii) an aggregate annual fee paid to the guarantors or co-borrowers of .25% of the guaranteed loan amount.

Expense Reimbursements

The Company generally will reimburse the Manager and its affiliates for various expenses incurred on behalf of the Company and its subsidiaries including, but not limited to, the following: (i) organizational and offering expenses incurred by the Manager or any affiliate of the Manager on behalf of the Company, the total amount of which will not exceed $250,000 of the gross proceeds from the sale of Interests; and (ii) all Company expenses, including internal legal and accounting expenses, incurred by them for the benefit of the Company.

USE OF PROCEEDS FROM THE OFFERING

The Company expects to raise up to $50 million, in the Offering and use such proceeds (i) acquire the Properties; (iii) pay organizational and offering costs; and (iii) cover general operating expenses.

INVESTMENT OBJECTIVES AND CRITERIA

Investment Objectives

The Company's investment objectives are to provide investors with opportunistic returns primarily through a balance between capital appreciation and current distributions. The Manager is dedicated to creating competitive, risk-adjusted capital appreciation and distributions that meet the Company's objectives. This philosophy underpins the Company's focus on thorough due diligence, disciplined underwriting, active asset management, risk management, research and strategy formulation and implementation.

Investment Strategy

The Manager's mission is to create an extraordinary investment experience leveraging our proven and disciplined real estate strategies, our intuitive and dynamic investor portal, and our unparalleled customer experience. The Manager strives to provide Investors with the highest levels of communication and transparency.

The Company's primary focus is the commercial real estate sector – tangible assets backing your investments. Our management team invests in everything we offer. Our core operating principal is capital preservation and a predictable return as a solid alternative to other investment strategies. Our strategy is consistency and longevity coupled with complete transparency with our investors. We believe that communication and real time access to metrics and statistics give you confidence in choosing us. Our platform gives you unsurpassed visibility to all your critical data when you need it.

Exit Strategies

Based on market conditions, the Manager intends to sell all of the Company's assets in seven to ten years from the Initial Closing. Exit scenarios may include the sale of an individual Property, or one or more portfolios of Property, to a variety of market participants such as: publicly traded and non-traded REITs; private equity funds; private opportunity funds; high net worth individuals; pension funds; and family offices.

Additionally, the Company looks to opportunistically refinance a Property at or prior to maturity to take advantage of increased property values and favorable interest rates and to return principal to Investors. Additionally, the Manager may consider selling the Company or merging it with another entity, including, but not limited to liquidating the Company's portfolio or restructuring the Company and conducting an initial public offering of its securities.

INVESTMENT UNDERWRITING

Investment Screening

The management team meets on a regular basis to initially review opportunities that have been presented for investment. This pre-approval process will be performed prior to engaging in extensive due diligence to minimize broken-deal due diligence costs.

In order to evaluate real estate investment opportunities, the Manager will evaluate opportunities based: historical and projected financial analysis with detailed assumptions and relevant supporting information, along with a performance sensitivity analysis; anticipated deal structure; investment risks and rewards; and property and market demographics.

Due Diligence and Underwriting

Once the initial investment screening has been performed and the results are satisfactory, the members of the management team, will undertake a more detailed due diligence process utilizing the Manager's proprietary model that ranks and evaluates each potential opportunity across a variety metrics. The management team follows a disciplined and consistent approach in evaluating each potential opportunity against the Company's targeted performance metrics. The process involves, among other things, physical site visits to the property; analysis of property operating reports and financial statements; environmental and property condition assessments engineering reports; and legal and financial analysis of the capitalization and debt and equity requirements.

CERTAIN TAX, SECURITIES AND OTHER REGULATORY MATTERS

Certain U.S. Federal Income Tax Considerations

General

This section contains a general summary of certain U.S. federal income tax and regulatory considerations applicable to investments in the Company by a Member. It does not address all potential consequences of an investor's investment in the Company and does not attempt to address state, local, or foreign tax rules or the treatment of certain classes of investors (such as insurance companies, banks, dealers in securities, other investors who do not own their Interests as capital assets, tax- exempt investors and foreign persons). The actual tax consequences of the purchase and ownership of Interests will vary depending upon the investor's circumstances. This summary does not constitute tax advice and is not intended as a substitute for an investor's own due diligence in investigating the possible consequences of an investment in the Company and such investor's own tax planning. This summary is based in part on the Code, on the U.S. Treasury Regulations promulgated thereunder (the "Regulations"), and the other statutes cited in this section and the regulations, rulings and judicial decisions relating to such statutes as in effect on the date hereof, all of which are subject to change (with the possibility that any change may be given retroactive effect).

CERTAIN TAX CONSEQUENCES TO MEMBERS WILL VARY FROM MEMBER TO MEMBER DEPENDING ON THE MEMBER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS REGARDING ALL OF THE FEDERAL, STATE, LOCAL AND FOREIGN TAX AND REGULATORY CONSEQUENCES RELATING TO AN INVESTMENT IN THE COMPANY BASED ON EACH MEMBER'S SPECIFIC CIRCUMSTANCES. NONE OF THE COMPANY, THE MANAGER, THEIR AFFILIATES OR THEIR COUNSEL PROVIDING ANY TAX ADVICE TO ANY PROSPECTIVE MEMBER.

This discussion applies only to Members who hold their investment in the Company as a "capital asset" within the meaning of Section 1221 of the Code. This discussion does not address all of the federal income tax consequences that may be relevant to a Member in light of such Member's particular circumstances or because such Member is subject to special rules.

In addition, if a partnership or other entity taxable as a partnership holds an investment in the Company, the tax treatment of a partner will generally depend on the status of a partner in, and the activities of, that partnership. This discussion does not address the tax consequences of investing in the Company through a partnership or any other pass- through entity for federal income tax purposes. Moreover, except where specifically indicated, this summary does not discuss the effect of any other federal tax laws, or any state, local, or foreign tax laws.

PROSPECTIVE INVESTORS ARE URGED AND ADVISED TO CONSULT THEIR OWN TAX ADVISORS, LAWYERS OR ACCOUNTANTS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS.

Classification as an Operating/Taxation of Investors in General

The Company has been validly organized as a limited liability company under the laws of the State of Delaware.

The Company itself will not be subject to Federal income tax. Instead, each Investor, in its capacity as a Member, will be required to report on its own income tax return its share of the Company's Net Profits and Net Losses (as such terms are defined in the Operating Agreement).

In determining the Federal income tax liability of a Member as a consequence of an investment in the Company, the allocation provisions contained in the Operating Agreement will determine each Member's share of the items of Net Profits and Net Losses of the Company to the extent that such allocations have substantial economic effect or are otherwise in accordance with the Member's interest in the Company. A Member can deduct its distributive share of Net Losses and deductions to the extent of the Member's tax basis in its Interests. The ability of a Member to utilize Net Losses or deductions allocated to the Member with respect to its Interests may be limited by the passive loss and at risk limitations.

The amount of a Member's share of Net Profits of the Company for any year may not be identical to the amount of such Member's share of cash distributions for the year. Accordingly, in a particular year, a Member may be allocated Net Profits without receiving a distribution of cash. Conversely, a Member may receive a distribution of cash that is greater than the Member's share of Net Profits or even in a year when a Net Loss is reportable by such Member.

In general, a Member's initial tax basis for its Interests will be the amount of cash contributed to the Company for the acquisition of its Interests. A Member's tax basis will be increased by further cash contributions, and by the amount of Net Profits allocated to such Member, and by the Member's share of any increase in Company liabilities. Tax basis is decreased by the amount of Net Losses allocated to such Member, and by the amount of cash or property distributed to such Member, and by the Member's share of any decrease in Company liabilities.

A distribution of cash in excess of a Member's adjusted basis in its Interests will result in the recognition of taxable income to the extent of the excess. Any such taxable income generally will be treated as long term or short term capital gain, depending on whether or not the Investor has been a Member for more than one year.

Non-corporate Members may deduct expenses paid or incurred only (a) for the production or collection of income, (b) for the management, conservation or maintenance of property held for the production of income, or (c) in connection with the determination, collection or refund of a tax, to the extent such expenses in (a), (b) and (c) exceed 2% of adjusted gross income. This rule will apply with respect to indirect deductions through pass through entities (such as the Company, and any corporation electing to be taxed under Subchapter S of the Code (an "S corporation")) of amounts that are not allowable as a deduction if paid or incurred directly by an individual. Although the Company does not anticipate it will incur any material expenses of this nature, the 2% limit described above may cause certain expenses allocable to a Member to be nondeductible out-of- pocket expenses.

Limitations on Losses from Passive Activities

Generally, a taxpayer's deductions from passive activities may be used to reduce the taxpayer's tax liability in a given taxable year only to the extent of income from passive activities. A passive activity includes (a) one involving the conduct of a trade or business in which the taxpayer does not materially participate, or (b) in general, any rental activity. A taxpayer will generally be treated as materially participating in an activity only if the taxpayer is involved in the operations of the activity on a regular, continuous, and substantial basis. Therefore, a Member who holds an interest in a limited liability company taxed as a partnership, such as the Company, will typically be treated as not materially participating in the business of the limited liability company. For this reason, the Company anticipates that these restrictions on the utilization of losses from passive activities willapply to any tax loss generated by the Company. The passive activity rules apply to individuals (including partners and S corporation shareholders), estates, trusts, personal service corporations and closely held corporations (i.e., corporations more than 50% of the stock of which is owned by five or fewer individuals).

To the extent that a taxpayer's aggregate losses from all passive activities exceed the taxpayer's aggregate income from all such activities in a given taxable year, the taxpayer has a "passive activity loss" for such year. Such a loss may be carried forward to successive taxable years until fully utilized against income from passive activities in such years. Such losses may, however, not be carried back to prior years.

Where a taxpayer disposes of the taxpayer's entire interest in a passive activity in a transaction in which all of the gain or loss realized on such disposition is recognized, any loss from that activity that was disallowed by the passive loss rules will cease to be treated as a passive loss and any loss on such disposition will not be treated as arising from a passive activity. Such losses can then be used as deductions against income in the following order: (i) gain recognized on such disposition; (ii) net income or gain for the taxable year from all passive activities; and (iii) any other income or gain.

Application of At-Risk Limitations

The amount of any losses (otherwise allowable for the year in question) that may be deducted by individuals, and certain corporations, in connection with activities that are part of a trade or business or that are engaged in the production of income, cannot exceed the aggregate amount with respect to which such taxpayer is "at risk" in such activity at the close of the tax year.

A Member of the Company will be considered "at risk" to the extent of the cash and adjusted basis of other property contributed to a limited liability company, as well as any borrowed amounts contributed to a partnership with respect to which such member has personal liability for payment from the member's own assets. An obligation to make an additional capital contribution is not treated as a cash contribution until payment is actually made to the limited liability company.

Special rules apply to an activity involving the holding of real estate. A taxpayer engaged in such activity will be considered "at risk" with respect to any "qualified nonrecourse financing" that is secured by real property used in the activity. In general, "qualified nonrecourse financing" includes nonconvertible nonrecourse debt which is borrowed from a qualified person. A qualified person means any person actively and regularly engaged in the business of lending money, other than (a) the person from whom the taxpayer acquired the property, (b) a person receiving a fee with respect to the taxpayer's investment in the property, or (c) a person related to either of such persons. However, if a lender that is otherwise a qualified person is related to the taxpayer, the loan will qualify as "qualified nonrecourse financing" only if financing of the loan is commercially reasonable and on substantially the same terms as loans involving unrelated persons.

If at the end of a taxable year a Member's amount "at risk" has been reduced below zero, the deficit amount "at risk" is recaptured and must be included in gross income in that year. The amount recaptured is treated in future years as if it were a deduction suspended by the "at risk" provisions. To the extent that a Member's amount "at risk" is increased above zero in a subsequent year, this additional deduction may be allowable at such time.

Deductibility of Certain Fees

The Company intends to claim a deduction for certain fees to be paid by the Company, including certain fees paid to Manager or its affiliates, as ordinary and necessary expenses of carrying on a trade or business. Because the issue of deductibility of fees is essentially a factual one, no assurance can be given that, if such fees are paid, the deductions will not be successfully challenged by the IRS. The IRS could challenge the deductibility of such items on the grounds that they are capital in nature, if currently deducted, or represent nondeductible syndication expenses if capitalized and added to the depreciable basis of an asset. The disallowance of the deduction for payment of these fees could result in an increase in the taxable income of the Members with no associated increase in cash distributions with which to pay any resulting increase in tax liability.

Sales, Exchanges or Other Dispositions of the Company Property

The Company's gain or loss on a sale of the Property will be measured by the difference between the sale proceeds (including the amount of any indebtedness to which the Property is subject) and the adjusted basis of the Property. In the event of a foreclosure of a mortgage on the Property, if the secured indebtedness is a non-recourse loan, then the Company may realize gain equal to the excess of the indebtedness secured by the mortgage over the adjusted basis of the Property, and the Members may realize taxable income without the receipt of any cash distributions as a result of the foreclosure. If the secured indebtedness is a recourse loan, the Company may realize gain or loss equal to the difference between the fair market value of the Property and the adjusted basis of the Property, and cancellation of indebtedness income equal to the excess of the indebtedness secured by the mortgage over the fair market value of the Property. In either case, upon foreclosure the Members may realize taxable income without the receipt of any cash distributions as a result of the foreclosure. Moreover, even if there are cash proceedsfrom the disposition, the tax payable by a Member on its share of such income may substantially exceed the cash the Member receives as a result of the disposition.

Elections

The Code permits a limited liability company to elect to adjust the basis of limited liability company property on the transfer of an interest in a limited liability company by sale or exchange or on the death of a member of the Company and on the distribution of property by the limited liability company to a member of the Company (referred to as a "Section 754 Election"). The general effect of Section 754 Election by the Company would be that transferees of Interests would be treated, for purposes of depreciation and taxable gain, as though they had acquired a direct interest in the Company's properties. Under the terms of the Operating Agreement, the Manager, in its sole discretion, may file a Section 754 Election upon the death of a member of the Company, or the transfer of an Interest. The adjustments resulting from the Section 754 Election would be reflected on the member's individual tax return but are not reflected in the financial or tax information to be provided to the member by the Company (unless otherwise required by statute or regulation). Once the Section 754 Election is made, it applies to all transfers by sale or exchange as well as in other circumstances so that, if the Company makes the

election at the request of a transferee who obtains an advantage thereby, it will normally bind all future transferees even if the election is detrimental to them.

The Manager also has the authority to may make various elections for federal income tax reporting purposes which could result in various items of income, gain, loss or deduction being treated differently for tax purposes than for accounting purposes. Unless required to do so by law, the Manager does not intend to make a Section 754 election.

Tax Returns and Audits, and Tax Penalties

A Federal income tax audit of the Company's tax returns may result in an audit of the respective tax returns of the Members, which could result in adjustments both to items that are related to the Company and to unrelated items. The Code requires that the tax treatment of the Company items be determined at the Company level, rather than in separate proceedings with the Members. Thus, the availability and amount of tax deductions taken by the Company will depend not only on the general legal principles discussed herein, but also upon various determinations of the Manager. Such determinations are subject to challenge by the IRS on factual or other grounds. The Manager will be the tax matters partner for the Company.

In addition, a Member is required to treat Company items on its return consistently with the treatment on the Company's return. Where such treatment is inconsistent, a statement must be filed by the Member identifying the inconsistency. If the consistency requirement is not satisfied, the IRS may assess a deficiency against the Member before the audit process is completed at the Company level. Additionally, if a taxpayer fails to show properly on a return any amount that is shown on the Company's information return, the taxpayer's failure is treated as negligence, subject to a 20% penalty, in the absence of clear and convincing evidence to the contrary.

Unrelated Business Taxable Income

Under Section 501(a) of the Code, tax-exempt entities are generally exempt from federal income tax. Tax-exempt entities otherwise exempt from federal income taxation may, however, be subject to tax on income ("UBTI") if such income is derived from either (i) an "unrelated trade or business," or (ii) "debt-financed" property. An investment in the Company may cause a tax-exempt entity to have income derived from both an "unrelated trade or business" and "debt-financed" property. Tax-exempt entities are strongly urged to consult their own tax advisors regarding the UBTI ramifications and other tax aspects of an investment in the interests. Tax-exempt entities are strongly urged to consult their own tax advisors regarding the UBTI ramifications and other tax aspects of an investment in the interests.

State and Local Taxes

In addition to the Federal income tax aspects described above, prospective Investors should consider potential state and local tax consequences of an investment in the Company. In certain states, a limited liability company is required to withhold a tax computed based on a nonresident member's share of limited liability company income (not distributable cash) having its source within that state and to make the payment directly to the taxing authorities. Where cash of the Company is insufficient for this purpose, the Manager is authorized to call on a Member to make a payment on account of any tax.

EACH INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS TO DETERMINE STATE AND LOCAL TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.

THE FOREGOING DISCUSSION SHOULD NOT BE CONSIDERED TO DESCRIBE FULLY THE FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. POTENTIAL INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

United States Securities Laws

Securities Act of 1933

The offer and sale of Interests will not be registered under the Securities Act or under applicable state securities laws. The Interests are being offered and sold in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder by the Securities and Exchange Commission (“SEC”) for transactions not involving a public offering.

As a purchaser of the Interests in a private placement not registered under the Securities Act, each Member will be required to represent, among other things, that he, she or it is acquiring the Interests for investment purposes only and not with a view to or for resale, distribution or fractionalization of the Interests, that the Member is an “accredited investor”

within the meaning of Regulation D under the Securities Act, and that the Investor has received or had access to all information the Investor deems relevant to evaluate the risks of the prospective investment. A purchaser representing that he, she or it is an accredited investor shall be required to furnish information supporting that assertion, such as, copies of tax statements or returns or brokerage statements, W-2s or documentation from the Investor's legal counsel, financial advisor or accountant.

Further, each Class B Member and Class C Member must be prepared to bear the economic risk of the investment for an indefinite period because the Class B Interests and Class C Interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available (in addition to the restrictions on transfer contained in the Operating Agreement). It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be effected. There is no public market for the Interests, and none is expected to develop.

During the course of the Offering and prior to a purchaser's investment in the Interests, such purchaser is invited to ask questions of the Manager concerning the terms and conditions of the Offering and to obtain any additional information, to the extent the Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information furnished in this Memorandum.

Ownership restrictions may become necessary to reflect changes in the applicable laws and regulations of the United States or any other jurisdiction whose laws may be applicable to the Company. The Manager, as a condition to the acknowledgment and acceptance of any subscription, purchase, continued holding or transfer of Interests, may require satisfactory evidence of compliance with the above restrictions and any restrictions that may be imposed in the future or that may be required by any current or future law, rule, regulation, or interpretation by any applicable jurisdiction.

Anti-Money Laundering Requirements and Regulations

The United States and many other jurisdictions have created, and continue to revise and create, anti-money laundering, embargo and trade sanctions, and similar laws, regulations, requirements (whether or not with force of law) and regulatory policies, and many financial institutions have created, and continue to change, responsive disclosure and compliance policies (collectively "Requirements"). The Company or the Manager could be requested or required to obtain additional information to verify the identity of potential and existing Members, obtain certain assurances from the Members subscribing for Interests, disclose information pertaining to them to governmental, regulatory, or other authorities or to financial intermediaries or other relevant third parties, or engage in due diligence or take other related actions in the future. Each prospective Member will be required to agree in the Subscription Agreement included in the Subscription Documents (the "Subscription Agreement"), and will be deemed to have agreed by reason of owning any Interests, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the sole discretion of the Manager) to comply with any Requirements, related legal process or appropriate request(whether formal or informal).

Each prospective Member, by executing its Subscription Documents, will consent, and by owning Interests will be deemed to have consented, to disclosure by the Company, the Manager, and their respective agents and affiliates to relevant third parties of information pertaining to such Requirements and any other requirements or information requests related thereto. Failure to honor any such request may result in compulsory redemption by the Company or forced sale to another investor of such Member's Interests. In addition, the Company and the Manager and their respective agents and affiliates will disclose any and all information required or requested by governmental or other authorities as required by or in connection with the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act, and other anti-money laundering, anti-terrorism and similar laws, rules and regulations including, without limitation, Executive Order 13224.

Each prospective Member will be required to agree in its Subscription Agreement that it will provide additional information or take such other actions as may be necessary or advisable for the Company, in the sole judgment of the Manager, for anti- money laundering purposes. In the event of a delay or failure by the Member to produce any such requested information, the Company may refuse to accept the Member's investment or may cause the Member's compulsory redemption by the Companyor forced sale to another investor of the Member's Interests. Each Member will also agree in its Subscription Agreement to indemnify and hold harmless the Company, the Manager, and the Sponsor for any failure on the part of such Member to cooperate as provided above or for providing incomplete or incorrect information in its Subscription Agreement or other request.

The Manager will use reasonable commercial efforts at Company expense to cause the Company, the Manager, and their respective agents and affiliates to comply with the Requirements, and other anti-money laundering, anti-terrorism and similar laws, rules, and regulations including, without limitation, Executive Order 13224.

In order to ensure compliance by the Company and the Manager with the Requirements, the Manager may request each Member to provide documentation verifying, among other things, such Member's identity and source of funds used to purchase its Interests. Each Member will be required to represent that the funds contributed by it to the Company are not

derived from any criminal enterprise. Each prospective Member will represent in its Subscription Agreement that neither the Member nor its principals, beneficial owners, senior management officials or investors are named on or blocked by the prohibited lists or sanction programs maintained by the U.S. Treasury Department. Requests for documentation and additional information may be made at any time during which a Member holds Interests. The Manager may provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Members that the information has been provided. The Company reserves the right to require any payment or distribution to a Member to be paid into the account from which the Member's subscription funds originated.

The Company and the Manager reserve the right to request such information as is necessary to verify the identity of a prospective Member and to request such identification evidence in respect of a transferee of Interests. In the event of delay or failure by the prospective Member or transferee to produce any information required for verification purposes, the Company or the Manager may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of subscription of Interests) any funds received will be returned without interest to the account from which such funds were originally debited, and/or remove the Member from the Company.

The Company and the Manager also reserve the right to refuse to make any distribution or other payment to a Member if the Manager suspects or is advised that such payment might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Manager, or their affiliates with any such laws or regulations in any relevant jurisdiction.

PLAN OF DISTRIBUTION

The Offering

The Company is seeking to raise up to $50 million from accredited investors who will purchase Interests and will become Members. Interests will be offered and sold in a private placement. Interests will not be registered with the SEC or any state or foreign securities administrator and will be distributed in compliance with the requirements for exemption from federal and state or foreign registration requirements, including Regulation D promulgated under the Securities Act. The Interests are being offered at the initial offering price of $500.00 per Interest.

Organizational and Offering Expense Reimbursements

The Company will pay or reimburse all organizational and offering expenses incurred by the Manager, or any affiliate of the Manager, the total amount of which will not exceed $250,000 of the gross proceeds from the sale of Interests.

Minimum Investment

The minimum investment is 200 Class A Interests ($100,000), 400 Class B Interests ($200,000) and 1500 Class C Interests ($750,000), unless lesser amounts are permitted by the Manager in its sole discretion.

Offering Period

The Company will offer Interests beginning on the date of this Memorandum and ending on the earlier of (i) the date that the Maximum Offering Amount has been raised, (ii) the date that is one year from the date of the Initial Closing, which may be extended by up to 6 months in the Manager's sole discretion, and (iii) the date the Offering is terminated by the Manager in its sole discretion. HOW TO SUBSCRIBE

In order to subscribe, accredited investors must complete, execute and return to the Company the Subscription Documents listed below, copies of which are attached hereto as Appendix B, and follow the applicable subscription instructions:

Subscription Agreement. One copy of the Subscription Agreement, which contains certain representations, covenants, warranties, promises and undertakings, all of which should be carefully considered by the subscriber before execution, as well as a Signature Page to the Operating Agreement. Investors will be required to provide such documents as may be necessary to validate and/or verify their "accredited investor" status.

Investors are encouraged to make the capital contributions by wire transfer pursuant to the instructions in the Subscription Agreement; however, investors may also fund their Capital Contributions by check, in each case **pursuant to the payment instructions included in the Subscription Documents**.

The Subscription Documents will be binding upon and enforceable against the Company only when countersigned by

an authorized agent of the Company. The Company reserves the right, in its sole discretion, to reject any subscription in whole or in part.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

For additional information regarding the Company, including copies of the Operating Agreement and the Subscription Documents, please contact the Manager at:

Octave Holdings and Investments, LLC
5865 North Point Parkway: Suite 350
Alpharetta, GA 30022
Email:IR@octavehi.com

APPENDIX A

Operating Agreement

OPERATING AGREEMENT

OF

OCTAVE REALTY FUND X, LLC

OPERATING AGREEMENT
OF
OCTAVE REALTY FUND X, LLC

THIS OPERATING AGREEMENT (the "Agreement") of Octave Realty Fund X, LLC (the "Company"), dated as of January 1, 2025 (the "Effective Date"), is entered into by and among Octave Holdings and Investments, LLC, a Delaware limited liability company (the "Manager"), and those Persons who have been admitted as Members in accordance with this Agreement as set forth in the Register (as defined below) (such Persons collectively, the "Members" and individually, a "Member").

WHEREAS, the Company was formed as a limited liability company in accordance with the Act under the name "Octave Realty Fund X, LLC," pursuant to a Certificate of Formation (the "Certificate") filed with the Secretary of State of the State of Delaware (the "Secretary of State") on August 1, 2024;

WHEREAS, the undersigned desire to set forth herein their statements regarding the manner in which such limited liability company shall be governed and operated.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend and restate the Prior Agreement in its entirety as follows:

ARTICLE I
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"2015 Budget Act Partnership Audit Rules" has the meaning set forth in Section 10.3A hereof.

"Act" means the Delaware Limited Liability Company Act (Del. Code Ann. tit. 6, § 18-101, et seq.), as it may be amended from time to time, and any successor to such statute.

"Additional Members" has the meaning set forth in Section 4.2B hereof.

"Advisory Committee" has the meaning set forth in Section 7.2A hereof.

"Advisory Committee Member" has the meaning set forth in Section 7.2A hereof.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "controls," "is controlled by" or "under common control with" means (i) the direct or indirect ownership of in excess of fifty percent (50%) of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person, or (ii) possession of the securities carrying the direct or indirect right to vote in excess of fifty percent (50%) of the voting securities or elect in excess of fifty percent (50%) of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise). The Manager and the Principal shall be deemed to be "Affiliates" of the Company. None of the Members shall be deemed to be an Affiliate of the Company or the Manager solely because they are Members.

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

"Alternative Vehicle" has the meaning set forth in Section 3.3 hereof.

"Asset Management Fee" has the meaning set forth in Section 7.5A hereof.

"Available Cash" means, with respect to any period for which such calculation is being made:

(a) all cash received by the Company from whatever source (excluding Capital Contributions) plus the amount of any reduction (including, without limitation, a reduction resulting because the Manager determines, in its reasonable discretion, that such amounts are no longer necessary) in reserves of the Company, which reserves are referred to in clause (b)(iv) below; less

(b) the sum of the following (except to the extent made with the proceeds of any Capital Contribution):

(i) all interest, principal and other debt payments made during such period by the Company,

(ii) all cash expenditures (including capital expenditures and payments made to third parties, the Manager and their respective Affiliates in accordance with the terms hereof) made by the Company during such period,

(iii) investments in any entity (including loans made thereto), including reinvestments of cash pursuant to Section 5.3 hereof, and are not otherwise described in clauses (b)(i) or (ii),

(iv) the amount of any reserves of the Company, and

(v) all distributions previously made by the Company with respect to such period.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after commencement of the dissolution and liquidation of the Company (although such amounts will be taken into account for purposes of making a liquidating payment or distribution pursuant to Article XIII).

"Average Annual Return" means the quotient obtained by dividing (i) the sum of all cash distributions received the Members and the Manager, including, without limitation, from operations, refinance or sale, by (ii) the number of years between the date of first Investment and the date of calculation.

"Bankruptcy Event" with respect to a Person, means the commencement or occurrence of any of the following with respect to such Person: (1) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (2) the appointment of (or a proceeding to appoint) a trustee or receiver of any property interest; (3) an attachment, execution or other judicial seizure of (or a proceeding to attach, execute or seize) a substantial property interest; or (4) an assignment for the benefit of creditors; *provided*, however, that an event described in clause (1), (2) or (3) shall not be included if the same is (a) involuntary and not at any time consented to, (b) contested within thirty (30) days of commencement and thereafter diligently

and continuously contested, and (c) dismissed or set aside, as the case may be, within ninety (90) days of commencement.

"Capital Account" means the Capital Account maintained for a Member pursuant to Exhibit A hereto.

"Capital Commitment" means the maximum total amount of Capital Contributions that a Member is required to make pursuant to this Agreement, as set forth in such Member's Subscription Agreement and as reflected in the Register, as may be increased pursuant to Section 4.3 hereof.

"Capital Contribution" means, with respect to any Member, any amount which such Member contributes to the Company pursuant to Section 4.3 hereof.

"Cause Event" means (i) a final non-appealable determination by a court of competent jurisdiction that any of the following has occurred: (a) fraud, gross negligence or willful misconduct by the Manager Member in the performance of its obligations hereunder or in connection with the business of the Company; (b) a felony conviction of any Principal relating to the performance of his or her obligations to the Company; and (c) misappropriation of funds of the Company by any employee of the Manager; *provided*, with respect to the preceding clauses (a) and (c), any such event will not constitute a "Cause Event" if committed by an employee of the Manager who is not a Principal, and the Manager terminates such employee and indemnifies the Company for all losses suffered by the Company (if any) within ten (10) business days after the Manager has knowledge of the occurrence of such event; or (ii) a Bankruptcy Event with respect to the Manager.

"Certificate" has the meaning set forth in the preamble hereto.

"Class A Capital Preferred Return" means an amount equal to (i) a non-compounded return (calculated like interest) equal to nine percent (9%) per annum on each such Member's Capital Contribution Account balance outstanding from time to time.

"Class B Capital Preferred Return" means an amount equal to (i) a non-compounded return (calculated like interest) equal to seven percent (7%) per annum on each such Member's Capital Contribution Account balance outstanding from time to time.

"Class A Group" means all Class A Members.

"Class B Group" means all Class B Members.

"Class C Group" means all Class C Members.

"Class A Member" means each Person holding Class A Membership Interests by executing a counterpart signature page to this Agreement and each of the Persons who may hereafter become Class A Members as provided in this Agreement.

"Class B Member" means each Person holding Class B Membership Interests by executing a counterpart signature page to this Agreement and each of the Persons who may hereafter become Class B Members as provided in this Agreement.

"Class C Member" means each Person holding Class C Membership Interests by executing a counterpart signature page to this Agreement and each of the Persons who may hereafter become Class C Members as provided in this Agreement.

"Class A Membership Interest" means a Class A Member's entire interest in the Company including such Member's Economic Interest and any right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Class A Members granted pursuant to this Agreement or the Delaware Act.

"Class B Membership Interest" means a Class B Member's entire interest in the Company including such Member's Economic Interest and any right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Class B Members granted pursuant to this Agreement or the Delaware Act.

"Class C Membership Interest" means a Class C Member's entire interest in the Company including such Member's Economic Interest and any right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Class C Members granted pursuant to this Agreement or the Delaware Act.

"Class A Membership Units" means the Membership Units representing Class A Membership Interests.

"Class B Membership Units" means the Membership Units representing Class B Membership Interests.

"Class C Membership Units" means the Membership Units representing Class C Membership Interests.

"Class Ownership Percentage" means the ownership percentage of the Class A Group, the Class B Group and Class C Group which shall be determined by dividing the number of Class A Membership Units, Class B Membership Units or Class C Units, as applicable, by the total Membership Units.

"Class A Ownership Percentage" means the ownership percentage determined by dividing the number of Class A Membership Units held by a Class A Member, by the total Class A Membership Units.

"Class B Ownership Percentage" means the ownership percentage determined by dividing the number of Class B Membership Units held by a Class B Member, by the total Class B Membership Units.

"Class A Ownership Percentage" means the ownership percentage determined by dividing the number of Class C Membership Units held by a Class C Member, by the total Class C Membership Units.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

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

"Company Expenses" means all fees, costs, expenses, liabilities and obligations relating to the Company and its related entities (which include Alternative Vehicles and subsidiaries of the Company) and/or their activities, business or actual or potential Investments (to the extent not borne or reimbursed by a subsidiary or an Investment or potential Investment), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to (for purposes of the below list "Company" shall refer to the Company and its related entities, including Alternative Vehicles and subsidiaries of the Company):

(i) activities with respect to the origination, identification and sourcing of investment opportunities for the Company, including meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;

(ii) activities with respect to the pursuing, developing (including costs and expenses of tenant and capital improvement), structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, leasing, servicing, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, subsidiaries and actual and potential investments and in connection with any operating company (including costs attributable to structuring the Company or any Alternative Vehicle, as applicable, to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to any such Person to qualify or preserve the ability to qualify, as an operating company and maintain such qualification) or in seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith);

(iii) indebtedness of, or guarantees made by, the Company, the Manager, any Principal or any of their Affiliates on behalf of the Company (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;

(iv) financing, commitment, origination, and similar activities;

(v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker and similar services;

(vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account registered office and similar services;

(vii) legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, advisory, valuation (including third-party valuations, fairness opinions, pricing services or appraisals), real estate title, survey, hedging, consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services);

(viii) property management, development management, leasing, construction management, development, environmental, brokerage, sales agents and other services;

(ix) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;

(x) filing, title, transfer, survey, registration and other similar activities;

(xi) printing, communications, mailing, courier, marketing and publicity;

(xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Members, any other administrative, compliance or regulatory certifications, filings or reports, or other information, including costs of any third-party service providers and professionals related to the foregoing;

(xiii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services);

(xiv) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information (including any costs incurred in connection with the Freedom of Information Act, 5 U.S.C. § 552, any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information);

(xv) activities or proceedings of the Advisory Committee (including any reasonable out-of-pocket costs incurred by representatives of the Manager, the Advisory Committee Members, permitted observers and other Persons in preparing for, attending or otherwise participating in meetings of the Advisory Committee);

(xvi) indemnification (including legal and any other costs incurred in connection with indemnifying any Member or other Person pursuant to Section 7.10 or otherwise and advancing costs incurred by any such Person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to this Agreement), except as otherwise set forth in this Agreement;

(xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;

(xviii) any annual, periodic or special meeting of the Members and any other conference, meeting or webcast or other video conference with any Member(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, and other meeting or conference-related costs), in each case to the extent incurred by the Company, the Manager or any other Affiliate of the Manager;

(xix) except as otherwise determined by the Manager in its sole discretion, any cost relating to any Alternative Vehicles or their activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary of the Company or of such Alternative Vehicles) that would be a Company Expense if it were incurred in connection with the Company and any other costs related to any structuring or restructuring of the Company;

(xx) the termination, liquidation, winding up or dissolution of the Company and any Persons owned directly or indirectly by the Company;

(xxi) defaults by Members in the payment of any Capital Contributions;

(xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Company and any entities owned directly or indirectly by the Company (including Investments) and any Alternative Vehicle of the Company, including the preparation, distribution and implementation thereof;

(xxiii) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the Manager or any of its Affiliates incurred in connection with the operation of the Company and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Company, the Manager and/or any of their respective Affiliates and/or the validation or other confirmation of any payments made to the Company or the Manager (including as a result of any anti-money laundering laws, rules or regulations);

(xxiv) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in Section 7.10;

(xxv) any taxes, fees and other governmental charges levied against the Company and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Company (except to the extent that the Company is reimbursed therefor by a Member) and any costs of or related to the "partnership representative" of the Company (or the designated individual of the Company);

(xxvi) distributions to the Members and other costs associated with the acquisition, holding, repayment and disposition of Investments, including extraordinary expenses;

(xxvii) compliance or regulatory matters, except as otherwise set forth in this Agreement, including compliance with this Agreement and/or any side letter or similar agreement;

(xxviii) any travel (including air travel (excluding any costs of private air travel) car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

(xxix) all costs and expenses associated with operating an Alternative Vehicle which invest all or substantially all of its assets in the Company to the extent not paid by investors in such Alternative Vehicle, including all expenses associated with its formation, management, operation,

winding-up, liquidation and dissolution and with preparing and distributing such Alternative Vehicle's financial statements, tax returns and investor reports, but not including any income-based or similar taxes, fees or other governmental charges levied against such Alternative Vehicle;

(xxx) any of the items listed in clauses (i) - (xxix) above relating to any investment, restructuring, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or joint venture partners (including co-investors' or joint venture partners' proportionate share of any expenses related to an investment or other opportunity not consummated); and

(xxxi) any other costs approved by a Majority in Interest of the Members.

"Company Year" means the fiscal year of the Company, which shall be the calendar year.

"Confidential Information" means (i) all information, materials and data relating to the Company and its Affiliates that are not generally known to or available for use by the public (including this Agreement, the constitutional documents of the Company and any of its Affiliates, information and materials and data relating to Investments, aborted investment opportunities, products or services, pricing structures (including historical, current, projected or other pricing, cost, sales and profitability of each Investment, product or service offered), accounting and business methods, financial data (including historical, current, projected or other performance data, investment returns, valuations, financial statements or other information concerning historical, current, projected or other financial condition, results of operations or cash flows), inventions, devices, new developments, methods and processes, prospective investments, customers, clients and investors, customer, client and investor lists, copyrightable works and all technology, trade secrets and other proprietary information and information, materials and data provided in connection with any opportunity to co-invest alongside the Company), (ii) all information, materials and data, the disclosure of which the Manager in good faith believes is not in the best interests of the Company or any of its Affiliates or which could damage the Company or any of its Affiliates or their respective businesses, and (iii) all other information, materials and data, if any, which the Company or any of its Affiliates is required by applicable law, statute, rule, regulation, judicial or governmental order or agreement to keep confidential.

"Debt" means with respect to any Person, all obligations of such Person for borrowings and indebtedness in the nature of borrowings (including by way of bonds, debentures, notes or any other similar arrangements the purpose of which is to raise money) owed to any third-party banking, financial, lending or other similar institution or organization.

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

"Excess Organizational Expenses" has the meaning set forth in Section 7.4 hereof.

"FATCA" shall mean the United States Foreign Account Tax Compliance Act, as amended, together with any rules or regulations promulgated thereunder.

"Feeder Vehicle" has the meaning set forth in Section 3.5A hereof.

"Final Closing Date" means the earlier to occur of: (i) the date that is twelve (12) months after the Initial Closing Date; or (ii) the date on which the Manager determines that no additional Capital Commitments will be accepted; provided, however, the Manager may extend the Final Closing Date to a date that is eighteen (18) months after the Initial Closing Date.

"Follow-On Investments" means investments made to enhance the value of the existing Investments or additional investments related to or in an Investment, as determined in the Manager's sole discretion, including being made after the expiration of the Investment Period.

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; *provided that* the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" has the meaning set forth in the definition of Guarantee.

"Immediate Family Member" means, with respect to any natural Person, (i) such natural Person's spouse (or ex-spouse in connection with a separation of assets as part of a divorce proceeding), parents, descendants, nephews, nieces, brothers and sisters, and (ii) any trust or other entity established by such Person, the sole beneficiaries of which are any of the persons listed in clause (i) above.

"Incapacity" or "Incapacitated" means, (i) as to any individual Member, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member incompetent to manage such Person's affairs or estate, (ii) as to any corporation which is a Member, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter, (iii) as to any partnership which is a Member, the dissolution and commencement of winding up of the partnership, (iv) as to any limited liability company which is a Member, the dissolution and commencement of winding up of the limited liability company, (v) as to any trustee of a trust which is a Member, the termination of the trust (but not the substitution of a new trustee), or (vi) as to any Member, the bankruptcy of such Member. For purposes of this definition, bankruptcy of a Member shall be deemed to have occurred when (a) the Member commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Member is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Member, (c) the Member executes and delivers a general assignment for the benefit of the Member's creditors, (d) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of the nature described in clause (b) above, (e) the Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Member or for all or any substantial part of the Member's properties, (f) any proceeding seeking liquidation, reorganization or other relief of or against such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within ninety (90) days after the commencement thereof, (g) a trustee, receiver or liquidator has been appointed without the Member's consent or acquiescence, which appointment has not been vacated or stayed within ninety (90) days of such appointment, or (h) a trustee, receiver or liquidator has been appointed without the Member's consent or acquiescence, which appointment has not been vacated within ninety (90) days after the expiration of any such stay.

"Indemnitee" means (i) any Person made a party to a proceeding or threatened with being made a party to a proceeding by reason of the Person's status as (A) the Manager, (B) a Non-Manager, (C) an Advisory Committee member, (D) the "partnership representative" and "designated individual" (as such terms are defined in the Code and the Treasury Regulations)of the Company, the Manager and its members, managers, officers and employees or (E) a partner, member, employee, contractor or agent of the Company or the Manager and their respective owners, officers, managers, shareholders, directors, employees, or members, and any other Person who serves at the request of the Manager on behalf of the Company as an officer, director, member, employee, or agent of any other entity, and (ii) such other Persons (including Affiliates of the Manager, a Non-Manager or the Company) as the Manager may designate in writing from time to time (whether before or after the event giving rise to potential liability); *provided*, that "Indemnitee" shall not include a Defaulting Member with respect to any proceeding brought against such Defaulting Member.

"Initial Closing Date" means the the date on which the Company accepts the first subscription for Membership Interests.

"Investment" means any investment by the Company, either directly or indirectly through one or more subsidiaries of the Company and/or joint ventures, in real estate assets.

"Investment Period" means the period beginning on the Initial Closing Date and ending on the earlier of: (i) the period ending on the second anniversary of the Initial Closing Date, subject to the right of the Manager to extend for an additional twenty-four month period; or (ii) an earlier date determined by the Manager, in its sole and absolute discretion.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Liquidating Event" has the meaning set forth in Section 13.1 hereof.

"Liquidator" has the meaning set forth in Section 13.2A hereof.

"Majority in Interest of the Members" means Members holding greater than fifty percent (50%) of the Percentage Interests of the Members.

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

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

"Membership Interest" means an equity interest in the Company held by a Member and includes any and all benefits to which the holder of such may be entitled as provided herein, together with all obligations of such Person to comply with the terms and provisions hereof.

"Membership Units" shall mean, as of any date and with respect to each Member, the aggregate number of ownership units in the Company held by such Member, including, but not limited to, Class A Membership Units, the Class B Membership Units and the Class C Membership Units.

"Net Invested Capital" means, with respect to each Member, as of any time, the Capital Contributions made by such Member as of such time, less the cumulative distributions previously made to such Member pursuant to Section 5.1A hereof.

"Organizational Expenses" means all expenses incurred in connection with the structuring, organization, negotiating, funding and start-up of the Company and its related entities (which include any Parallel Funds, Feeder Vehicles, subsidiaries of the Company and Alternative Vehicles), including printing, mailing, courier, legal, accounting, tax, consulting, regulatory compliance, any administrative or other filings (including blue sky and world sky filings) and the preparation of, and negotiations with respect to, investor presentations and other marketing materials, this Agreement, Subscription Agreements and any side letters or similar agreements.

"Parallel Fund" has the meaning set forth in Section 3.4A hereof.

"Percentage Interest" shall mean, as of any date and with respect to each Member, the number of Membership Units held by such Member in relation to the total number of Membership Units held by all Members, expressed as a percentage.

"Person" means a natural person, partnership (whether general or limited), trust, estate, association, corporation, limited liability company, unincorporated organization, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Principal" means each of Sridhar Marupudi, Ziaur Rahman, Jonathan Dubovsky and Parth Munshi or such other person as may be designated by the Manager.

"Placement Fees" means all third-party private placement fees or finders' fees paid by the Company to third parties in connection with the offering of the Membership Interests (including interest thereon) (but not including any out-of-pocket costs and expenses incurred by such Persons).

"Preferred Return" means collectively the Class A Preferred Return and the Class B Preferred Return.

"Prime Rate" means the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the *Wall Street Journal*, Eastern Edition.

"Promote" means distributions made to the Manager, any Affiliate of the Manager or any Affiliate of the Company pursuant to percentage ownership interests held by such Persons in the joint ventures that are in excess of distributions made to such Persons that are attributable to their percentage share of capital contributed to such joint ventures. "Promote" is sometimes also referred to as "carried interest" or "sweat equity".

"Register" has the meaning set forth in Section 4.2A.

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

"Regulatory Risk" means a material risk, as determined by the Manager, , , any Parallel Fund, any Feeder Vehicle, any Alternative Vehicle, the Manager or other control Person of any Alternative Vehicle, any Parallel Fund, any Feeder Vehicle, or any of their respective partners, members, officers, employees, managers, directors, shareholders or owners, being subject to any material adverse effect, arising or resulting from (i) a violation of a law, rule, regulation, order or administrative guideline of any United States or non-U.S. governmental authority or instrumentality or (ii) any material legal or regulatory requirement (including the regulatory requirements of the Investment Company Act of 1940, as amended, or the Investment Advisers Act of 1940, as amended).

"Secretary of State" has the meaning set forth in the Preamble hereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Subscription Agreement" means the Subscription Agreement with the Company each Member has entered into for a Membership Interest in the Company.

"Subsequent Closing" means any date on which the Manager shall admit an Additional Member or as of which date the Manager or, with the consent of the Manager, any Member shall increase its Capital Commitment.

"Substituted Member" means a Person who is admitted as a Member to the Company pursuant to Section 11.5 hereof.

"Super Majority Vote" means the vote or written consent of Persons holding at least sixty-six percent (66%) of the Membership Percentages held by all such Persons entitled to vote on or consent to the issue in question.

"Target Investments" means Investments in commercial real estate, including retail shopping centers, limited service hotels, ground-up development projects.

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 Formation and Continuation

The Company is a limited liability company formed pursuant to the Act and the Certificate. Except as expressly provided herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Act. The Membership Interest of each Member shall be personal property for all purposes.

Section 2.2 Certificate of Formation

An "authorized person" (as such term is defined in the Act) executed the Certificate and caused the Certificate to be filed with the office of the Secretary of State. The Manager shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the continuation, qualification and operation of a limited liability company (or a company in which the members have limited liability) in the State of Delaware and any other state, the District of Columbia or other jurisdiction in which the Company may elect to do business or own property. To the extent that such action is determined by the Manager to be reasonable and necessary or appropriate, the Manager shall file amendments to and restatements of the Certificate and do all the things to maintain the Company as a limited liability company (or a company in which the members have limited liability) under the laws of the State of Delaware and each other state, the District of Columbia or other jurisdiction in which the Company may elect to do business or own property. The Manager shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Member.

Section 2.3 Name

The name of the Company is Octave Realty Fund X, LLC. The Company's business may be conducted under any other name or names deemed advisable by the Manager,. The words

"Limited Liability Company," "L.L.C.," "LLC" or similar words or letters shall be included in the Company's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The Manager in its sole and absolute discretion may change the name of the Company at any time and from time to time and shall file any required amendments to the Certificate and notify the Members of such change in the next regular communication to the Members. Following the termination of the Company, all right and interest in and to the use of the name "Octave Realty Fund X, LLC" and any variation thereof, including any name to which the name of the Company is changed, shall become the sole property of the Manager, and the Members shall have no right and no interest in and to the use of any such name.

Section 2.4 Registered Office and Agent; Principal Office

A. Registered Office and Agent. The registered office of the Company in the State of Delaware shall be located at 16192 Coastal Highway, Lewes, DE 19958, or at such other place as the Manager may from time to time designate by filing any required amendments to the Certificate and by notice to the Members, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Harvard Business Services, Inc., or such other registered agent as the Manager may from time to time designate by filing any required amendments to the Certificate and by notice to the Members.

B. Principal Office. The principal office of the Company shall be at 5865 North Poijt Parkway, Suite 350, Alpharetta, GA 30022, or at such other place as the Manager may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Manager deems advisable.

Section 2.5 Term

The term of the Company commenced on the date on which the Certificate was filed in the office of the Secretary of State in accordance with the Act, and shall continue until the tenth (10^{th}) anniversary of the Initial Closing Date, unless the Manager determines in its sole discretion to extend such term, in which case the term may be extended for up to three (3) additional two (2) year periods, or unless the Company is dissolved sooner pursuant to the provisions of Article XIII hereof or as otherwise provided by law; and thereafter shall continue until the affairs of the Company are wound up and terminated pursuant to Article XIII.

ARTICLE III
PURPOSE

Section 3.1 Purpose and Business

The purpose and nature of the business to be conducted by the Company is (i) to engage, directly or indirectly, in the business of acquiring, owning, operating and ultimately disposing of the Company's Investments, (ii) to enter into any partnership, joint venture, limited liability company or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged, directly or indirectly, in any of the foregoing, and (iii) to do anything necessary or incidental to the foregoing that is lawful and for which limited liability companies may be formed under the Act.

Section 3.2 Powers

The Company is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and

business described herein and for the protection and benefit of the Company, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, provide guarantees, borrow money and issue evidences of indebtedness (whether or not secured by mortgage, deed of trust, pledge or other lien), acquire, own, manage, sell, transfer, exchange and dispose of the Investments.

Section 3.3 Alternative Vehicles

The Manager may for legal, tax, regulatory or other related reasons cause all or any portion of an Investment or investments by the Members to be made through an alternative investment structure outside of the Company, with the Members participating in such Investment through one or more limited liability companies or other entities that will invest on a parallel basis with or in lieu of the Company (each, an "Alternative Vehicle"). In the event that the Manager creates an Alternative Vehicle, the Manager shall provide ten (10) days' prior written notice of the proposed structure and organizational documents of such Alternative Vehicle to the Members participating in such Alternative Vehicle. The Members agree that the Manager shall (i) make all determinations regarding the structure of Investments through Alternative Vehicles in its reasonable discretion, (ii) not be obligated to structure any Investment to consider the individual objectives or considerations of any Member or group of less than all of the Members, and (iii) have no obligation to structure any Investment through an Alternative Vehicle.

The Members shall be required to make Capital Contributions directly to each such Alternative Vehicle to the same extent, for the same purposes and on the same terms and conditions as Members are required to make Capital Contributions to the Company, and such Capital Contributions shall reduce the respective remaining unfunded Capital Commitments of the Members to the same extent as if such Capital Contributions were made to the Company with respect thereto. All other terms of such Alternative Vehicle shall be substantially identical in all material respects to those of the Company, to the maximum extent applicable. To the fullest extent permitted by law, a Member will be admitted to an Alternative Vehicle without execution of such entity's organizational documents when such Person's admission is reflected on the books and records of such Alternative Vehicle.

Section 3.4 Parallel Funds

A. The Manager and its Affiliates may establish one or more limited liability companies or other entities to invest on a side-by-side basis with the Company in the Company's Investments (each such entity together with any Feeder Vehicles or Alternative Vehicles created for such entity, is collectively referred to herein as a "Parallel Fund"). The Manager may serve, or have an Affiliate serve, as managing member, manager, general partner or similar controlling Person of such Parallel Fund. Each Parallel Fund shall invest in each Investment and bear expenses relating to each Investment pro rata with the Company and any other Parallel Fund based on the aggregate capital commitments by the investors in such Parallel Fund, the Company and any other Parallel Funds that participate in such Investment, in each case, on substantially the same terms and conditions as the Company's investment in the Investment, subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by such Parallel Fund, the Company or any other Parallel Fund. Without the consent of any Member, the Manager may cause the Company and any Parallel Funds and any applicable Affiliates to enter into reimbursement agreements, cost sharing or similar agreements as the Manager determines to be necessary or advisable to apportion any expenses among the Company and each of the Parallel Funds and such Affiliates as contemplated by this Section 3.4. Each Member hereby agrees and consents to the formation of the Parallel Funds and the execution by the Manager on each Member's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to this Agreement in order to enable the Manager to operate the Company and the Parallel Funds on a side-by-side basis.

B. Notwithstanding anything to the contrary in this Agreement, the Manager may, in its discretion and without the consent or approval of any Member, (i) if the Manager reasonably determines that a Member's status as a Member creates a Regulatory Risk, require such Member to withdraw from the Company and invest as an investor of the Parallel Fund (so long as such withdrawal would not reasonably be expected to have a material adverse economic effect on such Member), in each case, with a capital commitment to the Parallel Fund equal to such Member's Capital Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Member as if such Member were a member of the Parallel Fund from the date when such Member was admitted to the Company; or (ii) require or permit, as applicable, an investor withdrawing from the Parallel Fund to be admitted to the Company as a Member with a Capital Commitment equal to such Person's capital commitment to the Parallel Fund prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Member of the Company from the date when such Person was admitted to the Parallel Fund.

Section 3.5 Feeder Vehicles

A. In order to facilitate investment by certain investors, the Manager and its Affiliates may establish one or more investment vehicles for certain investors to invest indirectly in the Company or any Parallel Fund (each such vehicle, a "Feeder Vehicle"). The Manager, its Affiliate or any third party may serve as a managing member, manager, general partner or similar controlling Person for one or more Feeder Vehicles, and the Manager may require certain investors to invest in the Company indirectly through one or more Feeder Vehicles. The Manager may, in its sole discretion, apply this Agreement to a Feeder Vehicle as if each investor in such Feeder Vehicle had made a Capital Commitment directly to the Company rather than to such Feeder Vehicle. The Manager may make any adjustments to the Membership Interests of a Feeder Vehicle and take such other actions as are reasonably necessary to give effect to the overall objectives of this Section 3.5 and the other terms of this Agreement relating to Feeder Vehicles so long as such adjustments and actions will not adversely affect any other Member.

B. Notwithstanding anything in this Agreement to the contrary, the Manager may, in its discretion and without the consent or approval of any other Member, (i) if the Manager reasonably determines that a Member's status as a Member creates a Regulatory Risk, require a Member to withdraw from the Company and invest indirectly in the Company or a Parallel Fund through a Feeder Vehicle (so long as such withdrawal does not have a material adverse economic effect on such Member), in each case with a capital commitment to such Feeder Vehicle equal to such Member's Capital Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Member as if such Member were an investor of the Feeder Vehicle from the date when such Member was admitted to the Company; and (ii) require or permit, as applicable, an investor of a Feeder Vehicle to withdraw from such Feeder Vehicle and invest directly in the Company and be admitted to the Company as a Member with a Capital Commitment equal to such Person's capital commitment to such Feeder Vehicle prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Member of the Company from the date when such Person was admitted to the Feeder Vehicle.

C. Notwithstanding anything in this Agreement to the contrary, when a consent or approval of the Members is required under this Agreement or the Act based upon a Majority in Interest of the Members or other specified percentage of the "Percentage Interests" or with respect to any other vote hereunder involving the Members, a Feeder Vehicle's vote shall be determined on a pro rata basis corresponding to the portion of its Percentage Interest attributable to each of its investors approving, opposing or abstaining from such determination, as the case may be, measured in accordance with their

relative percentage interests in such Feeder Vehicle (excluding for this purpose any investor in such Feeder Vehicle that is not permitted or entitled to vote thereon).

D. The Asset Management Fee attributable to the Feeder Vehicle's interest in the Company shall be determined as if each investor in such Feeder Vehicle held a direct interest in the Company as a Member.

ARTICLE IV
MEMBERS AND CAPITAL

Section 4.1 Manager

The Manager of the Company is Octave Holdings and Investments, LLC, a Delaware limited liability company, or the successor thereto.

Section 4.2 Members

A. Members. The Manager shall keep a register of the Members in accordance with this Agreement that shall constitute a record list of the Members and which shall record each Member's Capital Commitment, Capital Contributions, Class of Interests, Units and Percentage Interests (the "Register"). On the Effective Date, each Member listed in the Register, upon execution by the Member (or on its behalf) of a joinder or counterpart signature page to this Agreement, is admitted to the Company as a Member. Each Member shall have a Percentage Interest in the Company as set forth in the Register, which Percentage Interest shall be adjusted from time to time by the Manager to reflect changes in Percentage Interests as a result of the admission of any Substituted Member or Additional Members, increases in the Capital Commitments or other changes permitted pursuant to this Agreement.

B. Additional Members. The Manager, in its sole discretion, may, from the Effective Date through the Final Closing Date, issue additional Membership Interests, and in connection therewith, admit additional investors as "Additional Members" in the Company. Following the Final Closing Date, the Manager may not admit Additional Members to the Company except upon the approval of a Majority in Interest of the Members.

C. Substituted Members. Any admission of Substituted Members shall be effected in accordance with Section 11.5 and hereof.

Section 4.3 Capital Commitments and Capital Contributions

A. Capital Commitment. Each Member agrees to make Capital Contributions to the Company in an aggregate amount up to the amount of the Capital Commitment set forth in such Member's Subscription Agreement. .

B. Capital Contributions.

(i) Each Member agrees to make Capital Contributions to the Company within the time frame set forth in the Subscription Agreement. Upon acceptance of a Member's Subscription Agreement, the Manager shall provide written notice to the Member of such acceptance, specifying the date on which such Capital Contribution is due, the amount of such Capital Contribution and wiring instructions. Subject to the provisions of this Agreement, including, without limitation, the other terms of this Section 4.3 and Section 7.3, in no event shall any Member be obligated to make

aggregate Capital Contributions in excess of its Capital Commitment, except as otherwise expressly required by this Agreement.

(ii) Upon the expiration of the Investment Period, the Members shall be released from any further obligation with respect to their remaining unfunded Capital Commitments except (a) to pay Company Expenses (including Asset Management Fees and other liabilities and obligations of the Company or any guarantee or pay any indebtedness of the Company or an Investment), (b) to complete Investments that are in the process of being made as of the end of the Investment Period (i.e., where the Company has submitted a letter of intent, term sheet or other indication of interest), (c) to fund then-existing commitments and other reserves to make, or obligations with respect to, Investments or to fund amounts with respect to the business plan, operating budget or other activities of an Investment, (d) to fund Follow-On Investments, (e) to maintain or protect the value of, or cover expenses relating to, an Investment (including in connection with a buy/sell event); (f) to pay costs incurred in connection with a workout, restructuring, refinancing or recapitalization of an Investment; (g) to fund any amounts that the Manager determines are necessary to set aside as reasonable reserves for any of the foregoing and (h) to fund any other Investment with the consent of a Majority in Interest of the Members.

(iii) All Capital Contributions shall be made by electronic transfer in same day funds or other method approved in advance by the Manager and shall be deemed to have been made on the last day on which the Capital Contribution may be made. The Manager may cause any unused Capital Contributions to be invested in short-term investments as determined by the Manager in its discretion.

Section 4.4 Classes of Membership Interests. The Company shall have the right to issue such number of Membership Units as determined by the Manager. The Membership Units shall be classified as Class A Membership Units, Class B Membership Units and Class C Membership Units. The Company shall have the right to issue Membership Units in any class. The Membership Units shall be issued at $500 per Membership Unit.

Section 4.5 No Interest on Capital

Except to the extent provided in Article V hereof, no Member shall be entitled to interest on its Capital Contributions or its Capital Account.

Section 4.6 Required Withdrawals

The Manager may require the complete or partial withdrawal of a Member upon five (5) days' prior written notice to such Member if the Manager determines in its reasonable discretion that the continued undiminished membership of such Member in the Company would (a) constitute or give rise to a violation of applicable law or otherwise result in a Regulatory Risk that cannot reasonably be avoided; *provided that*, in either case, the Manager shall provide to such Member an opinion of counsel supporting its determination; or (b) otherwise be detrimental to the Company; *provided that* the Manager shall provide to such Member a reasonably detailed explanation of its determination. In connection with a required withdrawal, the Manager may (i) cause the Company to distribute to the withdrawing Member, in cash or in-kind, a redemption amount equal to such withdrawing Member's Capital Account balance, or (ii) sell the withdrawing Member's Membership Interest at fair market value and remit the proceeds to such withdrawing Member. The Manager shall cause the Company to pay to such Member its Capital Account balance or proceeds of sale, as applicable, as soon as practicable.

ARTICLE V
DISTRIBUTIONS

Section 5.1 Distributions

A. General. Except in connection with the dissolution and winding up of the Company, in which event Section 13.2 hereof shall apply, to the extent the Manager determines, in its reasonable discretion, that there is Available Cash for distribution, the Manager may distribute such Available Cash among the Members as follows:

B. Distributions of Available Cash.

(i) Monthly Distributions. The Company shall make monthly distributions of Available Cash from operations unless reasonably determined otherwise by the Manager. The amounts shall be allocated to the Class A Group, the Class B Group and the Class C Group in accordance with the Class Ownership Percentage and shall distributed to the respective Class A Members, Class B Members and Class C Members as follows:

(1) To the Class A Members pro-rata, an amount equal to 1/12th of the product of the Class A Members Capital Contribution multiplied by the Class A Preferred Return;

(2) To the Class B Members pro-rata, an amount equal to 1/12th of the product of such Class A Members Capital Contribution multiplied by the Class B Preferred Return; and

(3) To the Class C Members in proportion to their respective Class C Ownership Percentages.

(ii) Additional Distributions. The Company may make additional distributions of Available Cash from operations as determined by the Manager. The amounts shall be allocated to the Class A Group, the Class B Group and the Class C Group in accordance with the Class Ownership Percentages and shall be distributed to the respective Class A Members, Class B Members and Class C Members as follow:

(1) To the Class A Members, (A) first to the Class A Members pro-rata until their Accrued Class A Preferred Returns have been paid and (B) the balance to the Manager;

(2) To the Class B Members, (i) first, to the Class B Members pro-rata until their Accrued Class B Preferred Returns have been paid, (ii) next (A) thirty percent (30%) to the Manager, and (B) seventy percent (70%) to the Class B Members in proportion to their respective Class B Ownership Percentages until the Average Annual Return of the Company equals 15%, (iii) next, if the Average Annual Return of the Company exceeds 15%, (A) fifty percent (50%) of such excess to the Manager, and (B) fifty percent (50%) of such excess to the Class B Members in proportion to their respective Class B Ownership Percentages; and

(3) To the Class C Members in proportion to their respective Class C Ownership Percentages until the Average Annual Return of the Company equals 15%, (ii) next, if the Average Annual Return of the Company exceeds 15%, (A) twenty percent (20%) of such excess to the Manager, and (B) eighty percent (80%) of such excess to the Class C Members in proportion to their respective Class C Ownership Percentages.

(4) Notwithstanding the provisions of Section 5.1(B), in the sole discretion of the Manger, (i) the amount payable to the Manager pursuant to Section 5.1(B) may be paid to the Class A Members and Class B Members pro-rata as a reduction to their Capital Account balance. The Manager shall determine in its sole discretion the allocation of between Class A Group and Class B Group.

C. Preferred Distribution. In the event that (a) the Class A Preferred Return is not paid pursuant to this Section 5.1, the Class A Preferred Return shall accrue (the " Accrued Class A Preferred Return") and (b) the Class B Preferred Return is not paid pursuant to this Section 5.1, the Class B Preferred Return shall accrue (the "Accrued Class B Accrued Preferred Return" and, together with the Accrued Preferred Return, the "Accrued Preferred Return)). In the event the Manager is able to make a distribution consistent with this Section 5.1, the Accrued Preferred Return shall be paid first before the Members receive any additional Preferred Return. In no event shall the Manager receive a distribution in the event the Members have an Accrued Preferred Return outstanding or have not received the Preferred Return.

D. Distributions In-Kind. The Manager shall not distribute any property constituting all or any portion of an Investment in-kind unless a Majority in Interest of the Members approves such distribution and the Manager provides the Members with at least ten (10) days advance written notice of any planned in-kind distribution and the opportunity to designate a Person (in lieu of the Member) to receive such in-kind distributions.

E. Excess Distributions. In the event the Manager determines that the Company has made a distribution to any Member pursuant to Section 5.1A hereof that exceeds the amount that should have been distributed to such Member, such Member shall promptly repay such excess distribution to the Company.

F. Return of Distributions. If the Company incurs any obligation or liability, including without limitation any obligation or liability arising out of Section 7.10, the Manager, in its discretion, may require that each Member return to the Company, upon not less than ten (10) Business Days' prior written notice from the Manager, distributions previously received from the Company *pro rata* according the amount by which such Member's distributions from the Company would have been reduced if the amount to be returned to the Company by the Members had not been distributed but rather had been used by the Company to pay such liability. A Member's obligation to return distributions to the Company under this Section 5.1F shall survive the complete withdrawal of such Member from the Company and the dissolution, liquidation, winding up and termination of the Company (and the Manager may require any payments made after the Company's final liquidating distribution to be made to the Manager or directly to an Indemnitee), subject to any limitations on survival expressed in Section 15.18, and the Company may pursue and enforce all rights and remedies it may have against each Member (or former Member) under this Section 5.1F, including instituting a lawsuit to collect such amount with interest from the due date at a rate equal to the Prime Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the Manager). Amounts returned by a Member pursuant to this Section 5.1F shall not increase such Member's Capital Contributions or reduce its unfunded Capital Commitment. Amounts to be returned pursuant to this Section 5.1F shall be payable in cash. The provisions of this Section 5.1F shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Company, a Member, the Manager or an Indemnitee.

Section 5.2 Amounts Withheld

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.5 hereof with respect to any allocation, payment or distribution to a Member shall be treated as amounts distributed to such Member pursuant to Section 5.1 above for all purposes under this Agreement.

Section 5.3 Reinvestment of Proceeds

The Company may reinvest or otherwise use any proceeds derived from any Investment.

Section 5.4 Limitations on Distributions

Notwithstanding any provisions to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

ARTICLE VI
ALLOCATIONS

Section 6.1 Allocations for Tax and Capital Account Purposes

A. Allocations. For purposes of maintaining the Capital Accounts and in determining the rights of the Members among themselves, the Company's items of income, gain, loss and deduction (computed in accordance with Exhibit A hereto) shall be allocated among the Members in each taxable year (or portion thereof) in accordance with the provisions of Exhibit A hereto.

B. Adjustment to Allocations by Manager to Reflect Economic Rights. Without limitation of the authority of the Manager set forth elsewhere in this Agreement (including Exhibit A hereto), the Manager shall be authorized to make, in its sole discretion, appropriate amendments to this Agreement (i) in order to comply with Section 704 of the Code or applicable Regulations, (ii) to properly allocate items of income, gain, loss, deduction, and credit to those Members who bear the economic burden or benefit associated therewith, or (iii) to otherwise cause the Members to achieve the economic objectives underlying this Agreement as reasonably determined by the Manager.

ARTICLE VII
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 Management

A. Management. All management powers over the business and affairs of the Company are and shall be exclusively vested in the Manager, and no other Member shall have any right to participate in or exercise control or management power over the business and affairs of the Company. In addition to the powers now or hereafter granted to a manager of a limited liability company under applicable law or which are granted to the Manager under any other provision hereof, the Manager, subject to the other provisions hereof to the contrary (including, without limitation, Section 7.2), shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

(i) the making of any expenditures, borrowing of money (including any obligations under any Debt), the refinancing of any Debt of the Company or its subsidiaries, the assumption or Guarantee of, or other contracting for, indebtedness and other liabilities of the Company or its subsidiaries (including "bad boy" Guarantees, environmental Guarantees, completion Guarantees, carry Guarantees and holdback Guarantees), the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Company's assets) and the incurring of any obligations the Manager deems necessary for the conduct of the activities of the Company;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or other right available in connection with any assets at any time held by the Company), on such terms as the Manager reasonably determines appropriate;

(iv) the negotiation, execution and performance of any contracts, conveyances or other instruments that the Manager considers useful or necessary to the conduct of the Company's operations or the implementation of the Manager's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents (which may be Affiliates of the Manager) and the payment of their expenses and compensation out of the Company's assets, subject to Section 7.4C hereof;

(v) the distribution of the Company cash or other Company assets, including all or substantially all of the Company's assets, in accordance with this Agreement;

(vi) the holding, managing, investing and reinvesting of cash and other assets of the Company in accordance with this Agreement;

(vii) the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution or abandonment of any claim, cause of action, liability, debt or damages due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(viii) the undertaking of any action in connection with the Company's direct or indirect investment in any Persons (including, without limitation, the contribution or loan of funds by the Company to such Persons), the incurrence of indebtedness on behalf of such Persons or the Guarantee of (or other extension of credit with respect to) the obligations of such Persons;

(ix) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any assets or investment held by the Company;

(x) the right to convey the assets of the Company in lieu of foreclosure;

(xi) the right to effect a merger or consolidation of the Company;

(xii) the right to effect a merger, restructuring, consolidation or similar transaction, directly or indirectly, of the Company with or into one or more Persons (including funds and/or other investment vehicles) managed or controlled by the Manager or its Affiliates (including by a contribution of some or all of the Company's assets to such Person(s)), where each Member receives in connection with such merger, restructuring, consolidation or similar transaction, securities of the surviving entity in such merger, restructuring or consolidation, in each case, based upon the fair market value of the Company's assets, as may be reasonably determined by the Manager;

(xiii) the right to update the Register to reflect accurately at all times the Members as the same are adjusted from time to time to the extent necessary to reflect the admission of any Additional Members or Substituted Members or otherwise;

(xiv) the right to create, merge, manage, terminate and operate special purpose entities to make or pursue investments either alone or as a joint venturer with other Persons;

(xv) the right to offer Co-Investment Opportunities directly to Members pursuant to Section 7.9, separately from their capacity as Members of the Company;

(xvi) the right to obtain insurance, including directors and officers liability, fidelity bond, cyber-security, portfolio company management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses and to pay any costs and expenses related thereto, including any retention or deductibles and broker fees, costs and commissions;

(xvii) the delegation to the Principal of decisions in connection with the Company's direct or indirect Investments, including the evaluation, acquisition and disposition of such Investments; and

(xviii) the execution and delivery on behalf of the Company of the Subscription Agreements and all documents, agreements, certificates, financing statements and other writings contemplated thereby or related thereto, and causing the Company to perform its obligations thereunder, all without any further act, vote or approval of any other Person except as required under this Agreement.

B. No Approval by Members. Each of the Members agrees that the Manager is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Company without any further act, approval or vote of any other Members, except as expressly provided elsewhere in this Agreement. Moreover, no Member shall have the right to dissent or otherwise elect not to participate in a merger transaction that is approved by the Manager. In addition, the Manager shall have the right, but not the obligation, to cause the Company to redeem any Member prior to such merger if the involvement of such Member in such merger or restructuring would prevent such transaction or otherwise would have a material adverse effect on the Company. The value at which a Member may be redeemed prior to a merger transaction pursuant to the preceding sentence shall be equivalent to the value such Member would have received in the merger transaction had it not been redeemed prior to the transaction.

C. Working Capital and Other Reserves. At all times from and after the date hereof, the Manager may cause the Company to establish and maintain working capital and reasonable reserves for the Company and its subsidiaries.

Section 7.2 Advisory Committee

A. Formation and Scope of Authority. The Company may have an advisory committee (the "Advisory Committee") composed of at least three (3) members as designated by the Manager (each referred to as an "Advisory Committee Member".) The Advisory Committee is intended to provide advice and consultation to the Manager as requested by the Manager. Notwithstanding anything to the contrary contained in this Agreement, no Advisory Committee Member shall constitute a manager of the Company whether by implication or otherwise. Notwithstanding anything to the contrary contained in this Agreement, none of the actions of the Advisory Committee shall constitute participation in the control of the business of the Company within the meaning of the Act on the part of any Member. Except as otherwise provided in this Agreement, neither the Advisory Committee shall nor any Advisory Committee Member shall have any control over the management of the Company or its activities, shall not take part in the management of the Company and shall not have any authority to bind the Company or the Manager or to act for or on behalf of the Company.

B. Resignation and Removal of Members. An Advisory Committee Member may resign by giving the Manager five (5) business days prior written notice in accordance with Section 15.1 hereof (or shall be deemed to have resigned if such Advisory Committee Member dies with no prior written notice requirement). The Manager shall have the right to remove an Advisory Committee Member in its sole discretion by providing written notice of such removal.

C. Meetings. Meetings of the Advisory Committee shall be held at such times called by the Manager. Notice of each such meeting shall be given to each Advisory Committee Member in accordance with Section 15.1 hereof. The Advisory Committee Members may participate in a meeting of the Advisory Committee by means of conference telephone or similar communications equipment, so long as all persons participating in the meeting can hear and speak to each other. The Manager shall chair and keep minutes of any Advisory Committee meeting and shall maintain a copy of such minutes in the Company's books and records.

Each Advisory Committee Member shall be entitled to one (1) vote on each matter submitted to the Advisory Committee for its approval. The approval of the Advisory Committee with respect to any matter submitted to it for its approval, whether at a meeting or by written consent, shall be deemed obtained if a majority of the Advisory Committee Members, excluding any abstentions or recusals by the Advisory Committee Members, approve a proposed matter or action. Any action of the Advisory Committee may be taken without a meeting if a consent in writing to such action is timely signed by at least the majority of the voting Advisory Committee Members (excluding any abstentions or recusals by the Advisory Committee Members), unless a different approval requirement is set forth in this Agreement with respect to a particular matter.

Notwithstanding anything to the contrary contained herein, the approval or disapproval of the Advisory Committee with respect to any matter submitted to it for its approval shall not obligate the Manager to take or refrain from taking such action, such vote by the Advisory Committee being advisory in nature.

D. Compensation of Advisory Committee Members. Each Advisory Committee Member shall be entitled to reimbursement from the Company for his or her reasonable travel expenses and other reasonable out-of-pocket expenses incurred in connection with his or her attendance at meetings of the Advisory Committee, but shall not be entitled to any fees or other compensation from the Company, except to the extent approved by the Manager.

E. Duty and Liability of Advisory Committee Members. Each Advisory Committee Member shall be entitled to consider only such interests and factors as he or she desires, and shall have no fiduciary or other duty or obligation, in his or her capacity as an Advisory Committee Member. No Advisory Committee Membershall be liable to any Member of the Company for any action taken or omitted to be taken in good faith by him or her in connection with such Advisory Committee Member's participation on the Advisory Committee. Further, it is agreed that, if the Advisory Committee Member is a Member, a vote by a voting Advisory Committee Member shall not be deemed, in and of itself, to be either a breach of any duties that are owed to the other Members or the Company or an action taken in bad faith.

Section 7.3 Restrictions on Manager's Authority

A. Without the approval of a Majority in Interest of the Members, the Manager shall not have authority on behalf of the Company to take any of the following actions:

(i) Investing more than twenty percent (20%) of the Capital Commitments in Investments that are not the Target Investments;

(ii) Investing more than twenty-five percent (25%) of the Company's aggregate Capital Commitments, measured as of the end of the Investment Period, in any single real estate asset (it being understood that the Manager may invest more than twenty-five percent (25%) of the Company's aggregate Capital Commitments in a portfolio of real estate assets so long as no more than twenty-five percent (25%) of the Company's aggregate Capital Commitments are invested in any single real estate asset within such portfolio);

(iii) Admitting Additional Members to the Company following the Final Closing Date (as set forth in Section 4.2B); and

(iv) Taking any actions that require Members approval pursuant to Section 11.2B.

Section 7.4 Organizational Expenses and Company Expenses

A. Organizational Expenses The Company shall be responsible for and shall pay all Organizational Expenses; provided, however, the Company's Organizational Expenses in excess of $500,000 ("Excess Organizational Expenses") shall be borne by the Manager as provided in **Error! Reference source not found.**.

B. Company Expenses. The Company shall be responsible for and shall pay all Company Expenses. The Manager shall be reimbursed on a monthly basis, or such other basis as the Manager may determine in its good faith judgment, for all Company Expenses it incurs. The Manager shall determine in its reasonable judgment the amount of the Company Expenses incurred by it related to the operation of, or for the benefit of, the Company. Such reimbursements shall be in addition to any reimbursement to the Manager pursuant to Section 10.3C hereof and as a result of indemnification pursuant to Section 7.10 hereof. All payments and reimbursements hereunder shall be characterized for federal income tax purposes as expenses of the Company incurred on its behalf, and not as expenses of the Manager.

C. Manager Expenses. Notwithstanding anything to the contrary in Section 7.4 hereof, the Company shall not be responsible for paying, and the Manager or another entity shall be

responsible for paying all of the Manager's ordinary administrative and overhead expenses in managing the Company's Investments, including salaries, benefits and rent.

D. Reimbursement Not a Distribution. If and to the extent any reimbursement made pursuant to this Section 7.4 is determined for federal income tax purposes not to constitute a payment of expenses of the Company, the amount so determined shall constitute a guaranteed payment to the Manager within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Company and all Members and shall not be treated as a distribution for purposes of computing the Members' Capital Accounts.

Section 7.5 Asset Management Fee and Other Services

A. Amount of Asset Management Fee. The Company shall pay the Manager or one or more of its Affiliates an annual management fee in exchange for providing asset management services to the Company (the "Asset Management Fee"). The Asset Management Fee shall equal to one percent (1%) of the aggregate Capital Contributions of the Members. The Manager may, in its discretion, waive all or any portion of the Asset Management Fee that is attributable to any Member.

B. Due Date of Asset Management Fee. The Asset Management Fee shall be calculated on a monthly basis and shall be paid to the Manager monthly in advance on the first business day of each month, beginning on the Effective Date.

C. Other Services. Without the consent of any Member, the Manager and its Affiliates shall have the right to earn fees to the extent they perform services for the Company's Investments that would otherwise be performed by third parties, including joint-venture-level asset management fees, property management fees, construction fees, development fees and financing fees. The amount of any such fees with respect to any Investment by the Company will be determined based upon market rates for similar services provided by an unrelated third party, as determined in the good faith discretion of the Manager.

Section 7.6 Additional Fees. In addition to the Asset Management Fee and any Promote, the Company shall pay the Manager or its Affiliate, the following additional fees:

A. Acquisition Fees; Disposition Fees. The Company shall pay the Manager an acquisition fee equal to 1-3% of the total acquisition cost of each Investment. The Company shall pay the Initial Manager a disposition fee equal to 1-3% of the total sale price of each Investment.

B. Development Fees. The Company shall pay the Manager (or the Affiliate) a development fee equal to 5-7%, the total development cost for each Investment (including all hard and soft costs).

C. Financing Fee. Upon the closing of each mortgage financing or refinancing for the Company, the Company shall pay to the Manager (or its Affiliate) a financing fee of up to .5% of the loan amount for each such mortgage financing or refinancing for the Investment.

D. Loan Guarantee Fees. The Company shall pay to the guarantors or individual co-borrowers of each Company loan an annual aggregate loan guaranty fee equal to .25% of the then outstanding loan amount being guaranteed, such fee to be allocated among all guarantors or individual co-borrowers on a pro rata basis.

Section 7.7 Outside Activities of the Manager. The Manager, any officer, director, employee, agent, trustee, Affiliate, partner, or member of the Manager, shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company (including, without limitation, owning and operating businesses, investments, and real estate and incurring indebtedness in its own name, whether or not the proceeds of such indebtedness are used for the benefit of the Company). Neither the Company nor any Member shall have any right by virtue hereof or the limited liability company relationship established hereby in or to such other ventures or activities or to the income or proceeds derived therefrom. The Manager and any Affiliates of the Manager and the Principals may acquire Membership Interests and shall be entitled to exercise all rights of a Member relating to such Membership Interests (except as expressly limited by this Agreement).

Section 7.8 Exclusivity. Prior to the expiration of the Investment Period, all prospective investment opportunities identified by the Manager, the Principal or any of their Affiliates that are consistent with the investment objectives and strategy of the Company shall be made available to the Company and any Parallel Fund before the Manager, the Principal or any of their Affiliates invests in any such opportunity for its own account or any account for which such Person controls the investment decisions (other than the Company, any Parallel Fund, or any of their Alternative Vehicles); *provided* that the restrictions set forth in this Section 7.8 shall not apply : (1) at such time when at least seventy percent (70%) of the aggregate Capital Commitments have been invested, committed or allocated for investment, used for Company Expenses or Organizational Expenses or reserved for Follow-On Investments or reasonably anticipated Company Expenses, (2) to investments to be made with respect to which the Manager, Principal or its Affiliates own a direct or indirect interest as of the date immediately prior to the Effective Date, or (3) to acquisitions requiring an equity investment greater than the unfunded Capital Commitments.

Section 7.9 Member Co-Investments

If the Manager determines to structure a potential investment using equity capital in addition to the equity capital to be invested by the Company (a "Co-Investment Opportunity"), the Manager reserves the right, in its sole discretion, to provide or commit to provide such Co-Investment Opportunities to one or more Members and/or other persons and entities. Subject to the foregoing, the Manager shall at all times have the right to solicit third party investors regarding such Co-Investment Opportunity. Member co-investments may be structured through the creation of outside investment vehicles. In connection with any Co-Investment Opportunity, the Manager and its Affiliates may receive and retain compensation (including a management fee, promote and/or other compensation).

Section 7.10 Indemnification

A. General.

(i) The Company shall, to the fullest extent permitted by law, indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, reasonable attorneys' fees and other legal fees and expenses), judgments, fines, settlements approved by the Manager and other amounts arising from or in connection with any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) incurred by the Indemnitee and relating to the Company or its operations (including (x) from any negligent act or failure to act by such Indemnitee or (y) by reason of the fact that such Indemnitee is or was acting in connection with the activities of the Company in any capacity or that is or was serving at the request of the Company as a partner, shareholder, member, director, officer, employee, or agent of any Person) in which any such Indemnitee may be involved, or is threatened to

be involved, as a party or otherwise, but only if such Indemnitee was not guilty of gross negligence, fraud, willful misconduct or material violations of any relevant federal or state law, rule or regulation; *provided*, that the foregoing indemnification obligations shall not apply to any economic losses incurred by an Indemnitee as a result of such Indemnitee's ownership of a Membership Interest. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan Guarantee, contractual obligations for any indebtedness or other obligations or otherwise, for any indebtedness, bond or contractual obligations of the Company (including, without limitation, any indebtedness which the Company has assumed or taken subject to) executed in accordance with the terms of this Agreement, and the Manager is hereby authorized and empowered, on behalf of the Company, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.10 in favor of any Indemnitee having or potentially having liability for any such indebtedness, bond or contractual obligations. Any indemnification pursuant to this Section 7.10 shall be made only out of the assets of the Company, the Capital Commitments and any insurance proceeds from any liability policy covering the Company or the Manager, and neither the Manager nor any other Member shall have any obligation to contribute to the capital of the Company or otherwise provide funds to enable the Company to fund its obligations under this Section 7.10 beyond their respective undrawn Capital Commitments in accordance with this Agreement. Each Member by execution hereof represents and warrants to every other Member and to the Company that such Member will not intentionally take any action not provided for herein that would cause any Member to become liable for the obligations of the Company or otherwise cause any other Person to reasonably believe that such Member is a manager of the Company. Any Member that intentionally takes any such action described in the preceding sentence shall not be entitled to the indemnification provided by this Section 7.10.

(ii) Any Indemnitee shall seek recovery under any other indemnity or any insurance policies by which such Indemnitee is covered prior to such Indemnitee seeking recovery from the Company; *provided*, that such Indemnitee shall not be precluded from receiving recovery from the Company prior to receiving any indemnification payment from other sources, as may be applicable. Any Indemnitee shall remit the proceeds under any insurance policy or other recovery source received by such Indemnitee to the Company up to the amount of the indemnification payment previously provided by the Company to such Indemnitee for such occurrence.

B. Advancement of Expenses. Reasonable expenses expected to be incurred by an Indemnitee may be paid or reimbursed by the Company in advance of the final disposition of any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) made or threatened against an Indemnitee upon receipt by the Company of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized in Section 7.10A hereof has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount advanced if it shall ultimately be determined that the standard of conduct has not been met.

C. No Limitation of Rights. The indemnification provided by this Section 7.10 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

D. Insurance. The Manager may cause the Company to purchase and maintain insurance on behalf of the Indemnitees and such other Persons as the Manager shall determine against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions hereof. If any Indemnitee recovers any amounts

from such insurance coverage or any third party source, then such Indemnitee shall, to the extent such recovery is duplicative, reimburse the Company for any amounts previously paid to it by the Company in respect of such liabilities.

E. No Personal Liability for Members. In no event may an Indemnitee subject any of the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

F. Benefit. The provisions of this Section 7.10 are solely for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.10, or any provision hereof, shall be prospective only and shall not in any way affect the Company's obligation to any Indemnitee under this Section 7.10 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or related to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

G. Indemnification Payments Not Distributions. If and to the extent any payments to any Indemnitee that is a Member pursuant to this Section 7.10 constitute gross income to such Member (as opposed to the repayment of advances made on behalf of the Company), such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Company and all Members, and shall not be treated as distributions for purposes of computing the Members' Capital Accounts.

H. Reserves. If deemed appropriate or necessary by the Manager, the Manager may establish reasonable reserves, escrow accounts or similar accounts to fund the Company's obligations under this Section 7.10.

Section 7.11 Liability of the Manager and Indemnitees Acting with Respect to the Manager

A. General. Notwithstanding anything to the contrary set forth in this Agreement, neither the Manager nor any other Indemnitee shall be liable to the Company or any Members for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission (including any negligent act or omissions and any act or omission performed or omitted by the Manager or such other Indemnitee in good faith reliance upon the opinion or advice of experts selected with reasonable care by the Manager or such other Indemnitee) unless the Manager or such other Indemnitee is guilty of gross negligence, fraud, willful misconduct or material violations of any relevant federal or state law, rule or regulation. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of the Manager or other Indemnitee otherwise existing at law or in equity are agreed by the Members to replace such other duties and liabilities of the Manager or such other Indemnitee.

B. Actions of Agents. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. No Indemnitee shall be liable to the Company or any Member for, and each Indemnitee shall be entitled to indemnification pursuant to Section 7.10 by reason of, any acts or omissions of any agent of the Company unless such agent was engaged by such Indemnitee and such Indemnitee in engaging such agent was guilty of gross negligence, fraud or willful misconduct.

C. Effect of Amendment. Any amendment, modification or repeal of this Section 7.11 or any provision hereof shall be prospective only and shall not in any way affect the limitations on

the liability of the Manager to the Company and the Members under this Section 7.11C as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.12 Other Matters Concerning the Manager

A. Reliance on Documents. The Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

B. Reliance on Advisors. The Manager may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisors selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which the Manager reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. Action Through Agents. Subject to Section 7.11B, the Manager shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the Manager in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the Manager hereunder.

Section 7.13 Title to Company Assets

Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity (directly or indirectly through subsidiaries), and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company or one or more nominees, as the Manager may determine, including subsidiaries of the Company. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which legal title to such Company assets is held.

Section 7.14 Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Manager has full power and authority, without consent or approval of any other Member or Person, to encumber, sell or otherwise use in any manner any and all assets of the Company, to enter into any contracts on behalf of the Company and to take any and all actions on behalf of the Company, and such Person shall be entitled to deal with the Manager as if the Manager were the Company's sole party in interest, both legally and beneficially. Each Member hereby waives to the fullest extent permitted by law any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the Manager in connection with any such dealing. In no event shall any Person dealing with the Manager or its representatives be obligated to ascertain that the terms hereof have been complied with or to inquire into the necessity or expedience of any act or action of the Manager or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Manager or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement

was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company, and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions hereof and is binding upon the Company.

ARTICLE VIII
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 8.1 Limitation of Liability

The Members shall not be personally liable for any obligations of the Company and no Member shall have any obligation to contribute any amounts to the Company in excess of its unfunded Capital Commitment, except as otherwise provided in this Agreement, including Section 5.1E, Section 5.1F, Section 5.2, Section 10.5, Section 11.4, and Section 11.5, or under the Act.

Section 8.2 Management of Business

No Member shall take part in the operation, management or control (within the meaning of the Act) of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. The transaction of any such business by the Manager or any officer, director, employee, general partner, agent, manager or trustee of the Manager or the Company, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Members (including the Manager) under this Agreement.

Section 8.3 Outside Activities of Members

Any Member and any officer, director, employee, partner, agent, member, trustee, Affiliate or shareholder of any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct or indirect competition with the Company. Neither the Company nor any Members shall have any rights by virtue hereof in any business ventures of any Member. None of the Members nor any other Person shall have any rights by virtue hereof or the partnership relationship established hereby in any business ventures of any other Person, and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Company, any Member or any such other Person, even if such opportunity is of a character which, if presented to the Company, any Member or such other Person, could be taken by such Person.

Section 8.4 Return of Capital

No Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon the winding up of the Company or otherwise as provided herein. No Member shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses, distributions or credits.

Section 8.5 Rights of Members to Information About the Company

A. General. Except as limited by Section 8.5B hereof or as otherwise provided in this Agreement, the books and records of the Company shall be open to inspection by any Member for any purpose reasonably related to such Member's Membership Interest in the Company at any time during ordinary business hours upon at least ten (10) Business Days' prior notice.

B. Confidentiality. The Manager shall have no obligation to provide to any requesting Member any information which at the time of the request the Manager reasonably deems to be Confidential Information of the Company or other information the disclosure of which the Manager reasonably believes is not in the best interest of the Company or which could damage the Company or its business or which the Company is required by law or by agreement with any third party to keep confidential. Each Member hereby acknowledges and agrees that the strategies, analyses, business plans and other similar information (including, but not limited to, acquisition criteria, investment and disposition strategies, trading strategies, and legal and accounting concepts) with respect to any specific business, company, target company or industry, used or considered in connection with implementing the Company's business are confidential and proprietary, the disclosure of which is not in the best interest of the Company and which disclosure could damage the Company and/or its business. Each Member further acknowledges and agrees that the confidentiality afforded to the Company information described in the foregoing sentence is appropriate and reasonable given the nature of the business of the Company and that it is in the best interest of the Company and its Members for such information to remain confidential. Notwithstanding anything else contained in this Agreement, any Member may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure (as such terms are defined in Regulation Section 1.6011-4(c)(8) and (9)) of its investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to such Member relating to such tax treatment and tax structure.

Section 8.6 Put Right. At any time after the first anniversary of a Class A Member's acquisition of Class A Membership Interests from the Company, each holder of Class A Membership Interests may require that the Manager purchase such Class A Member's Class A Membership Interest for a purchase price equal to such Class A Member's Capital Account balance plus any Accrued Class A Preferred Return (the "Put Notice"). The purchase by the Manager of such Class A Membership Interests shall occur within 90 days of the date of the Put Notice.

Section 8.7 Buy-Out Right. At any time and in its sole discretion, the Manager may give written notice (the "Buy-Out Notice") to the Class A Members setting forth the Manager's intent to purchase some or all of the Class A Membership Interests (the "Buy-Out Respondent"). If the Manager gives a Buy-Out Notice as provided in this paragraph, the Buy-Out Respondent shall no longer have any right to assign his/her/its rights in such Class A Membership Interest under this Agreement while a purchase of his/her/its Membership Interest under this Section 8.7 pursuant to such Buy-Out Notice is pending.

A. Purchase Price. The purchase price of the Buy-Out Respondent's Class A Membership Interest (the "Buy-Out Price") shall be equal to the sum of the Redemption Respondents Capital Account balance plus any Accrued Class A Preferred Dividends.

B. Exercise of Redemption Right. Upon receipt of the Buy-Out Notice, the Buy-Out Respondent shall then be obligated to sell to the Initial Manager for cash the entire Class Membership Interest of the Buy-Out Respondent in the Company for the Buy-Out Price, as described above.

C. Closings

(i) Location and Time Periods. The closing of any sale of a Class A Membership Interest in the Company pursuant to this Section 8.7 shall be held at the principal office of the Company, unless otherwise mutually agreed, on a mutually acceptable date not more than fifteen (15) days after the receipt of the Buy-Out Notice by the Buy-Out Respondent.

(ii) Closing Documents. Any Buy-Out Respondent transferring his/her/its Class A Membership Interest shall transfer such Class A Membership Interest free and clear of any liens, encumbrances or any interests of any third party and shall execute or cause to be executed any and all documents required to fully transfer such Class A Membership Interest to the Initial Manager including, but not limited to, any documents necessary to evidence such transfer, and all documents required to release the interest of any other party who may claim an interest in such Buy-Out Respondent's Membership Interest.

D. Acknowledgement. Each Class A Member, by his/her execution of this Agreement, does hereby acknowledge the terms of the Buy-Out Option in this Section 8.7 and each Class A Member acknowledges that the Buy-Out Price is fair and reasonable and that the Manager has the right to acquire his/her entire Class A Membership Interest for the Buy-Out Price. Each Class A Member acknowledges that the Manager shall be providing significantly all of the efforts to operate the Company's business. Each Class A Member further acknowledges that the exercise of the Buy-Out Option by the Manager and acquisition of such Member's Class A Membership Interest by the Manager shall not be deemed a breach of any fiduciary duty by the Manager even if the value of the Membership Interest being acquired may be greater than the Buy-Out Price.

ARTICLE IX
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting

The Manager shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business. Any records maintained by or on behalf of the Company in the regular course of its business may be kept on, or be in the form of, any information storage device, *provided* that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books and financial records of the Company shall be maintained during the term of the Company and for seven (7) years thereafter and in accordance with generally accepted accounting principles in the United States, which shall be the basis for the preparation of the financial reports required to be delivered to the Members pursuant to Section 9.3.

Section 9.2 Fiscal Year

The fiscal year of the Company shall be the calendar year.

Section 9.3 Reports

A. Annual Reports. The Manager will use commercially reasonable efforts to provide to each Member, by no later than April 30 after the end of each Company Year (commencing with the 2026 Company Year), audited annual financial statements of the Company as of the close of the most recently ended Company Year in accordance with generally accepted accounting principles in the United States, including a statement of each Member's closing Capital Account balance. The Manager will use commercially reasonable efforts to provide draft values of the annual financial statements for the Company and respective Member values therein, by March 31 of each Company Year, for tax planning purposes. Each Member acknowledges that such draft values will reflect the best available estimates of the Company's financial position and performance, which may be subject to adjustment during the audit process.

B. Quarterly Reports. The Manager may determine to provide a report providing summary unaudited financial statements in accordance with generally accepted accounting principles in

the United States, as of the last day of such calendar quarter of the Company, and such other information as may be required by applicable law or regulation or as the Manager determines to be appropriate.

C. Tax Information. After the end of each Company Year, the Manager shall use commercially reasonable efforts to cause the Company's accountants to prepare and transmit (i) by no later than April 30 after the end of the Company Year, a draft federal income tax form K-1 for each Member, and such other annual tax information reasonably necessary to enable each Member to prepare its federal income tax return, if any and (ii) before the extended due date of the Company's federal income tax return, a final federal income tax form K-1 for each Member.

ARTICLE X
TAX MATTERS

Section 10.1 Preparation of Tax Returns

The Manager shall, at the expense of the Company, cause to be prepared and timely filed with the appropriate tax authorities all federal and state income tax returns for the Company for each Company Year.

Section 10.2 Tax Elections

The Manager shall determine whether to make any available election pursuant to the Code, other than an election to treat the Company as an association taxable as corporation for U.S. federal income tax purposes. The Manager shall have the right to seek to revoke any such election (including, without limitation, an election under Section 754 of the Code previously made) upon the Manager's determination that such revocation is in the best interests of the Members.

Section 10.3 Partnership Representative and Tax Audit Matters

A. General. The Manager shall be the "tax partner" of the Company for federal, state and local income tax administrative or judicial proceedings (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as a "judicial review") and the "partnership representative" pursuant to Section 6223(a) of the Code as included in the Bipartisan Budget Act of 2015 (with the changes to Subchapter C of Chapter 63 of the Code as made by the Bipartisan Budget Act of 2015 referred to as the "2015 Budget Act Partnership Audit Rules"). The tax partner shall have the authority to designate from time to time a "designated individual" to act on behalf of the tax partner, and such designated individual shall be subject to replacement by the tax partner in accordance with Section 301.6223-1 of the Treasury Regulations. The designated individual will act only as directed by the tax partner. The Manager is authorized to conduct all tax audits and judicial reviews for the Company.

B. Powers. The tax partner is authorized, but not required (and the Members hereby consent to the tax partner and the designated individual, as relevant, taking the following actions):

(i) to elect out of the 2015 Budget Act Partnership Audit Rules, if available;

(ii) to enter into any settlement with the IRS with respect to any tax audit or judicial review for the adjustment of Company items required to be taken into account by a Member or the Company for income tax purposes, and in the settlement agreement the tax partner may expressly state that such agreement shall bind the Company and all Member;

(iii) to seek judicial review of any adjustment assessed by the IRS or any other tax authority, including the filing of a petition for readjustment with the U.S. Tax Court or the filing of a complaint for refund with the U.S. Claims Court or the District Court of the United States for the district in which the Company's principal place of business is located;

(iv) to intervene in any action brought by any other Member for judicial review of a final adjustment;

(v) to file a request for an administrative adjustment with the IRS or other tax authority at any time and, if any part of such request is not allowed by the IRS or other tax authority, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(vi) to enter into an agreement with the IRS or other tax authority to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Member for tax purposes, or an item affected by such item;

(vii) to take any other action on behalf of the Members or the Company in connection with any tax audit or judicial review proceeding, to the extent permitted by applicable law or regulations, including, without limitation, the following actions to the extent that the 2015 Budget Act Partnership Audit Rules apply to the Company and its current or former Members:

(1) electing to have the alternative method for the underpayment of taxes set forth in Section 6226 of the Code, as included in the 2015 Budget Act Partnership Audit Rules, apply to the Company and its current or former Members; and

(2) for Company level assessments under Section 6225 of the Code, as included in the 2015 Budget Act Partnership Audit Rules, determining apportionment of responsibility for payment among the current or former Members, setting aside reserves from Available Cash of the Company, withholding of distributions of Available Cash to the Members, and requiring current or former Members to make cash payments to the Company for their share of the Company level assessments; and

(viii) to take any other action required or permitted by the Code and Regulations in connection with its role as tax partner and designated individual, as relevant.

The taking of any action and the incurring of any expense by the tax partner in connection with any such audit or proceeding referred to in clause (iv) above, except to the extent required by law, is a matter in the sole and reasonable discretion of the tax partner and the provisions relating to indemnification of the Manager set forth in Section 7.10 shall be fully applicable to the tax partner or the designated individual, as relevant, in its capacity as such. In addition, the Manager shall be entitled to indemnification set forth in Section 7.10 for any liability for tax imposed on the Company under the 2015 Budget Act Partnership Audit Rules that is collected from the Manager.

The current and former Members agree to reasonably cooperate with the Manager and to do or refrain from doing any or all things reasonably requested by Manager in connection with such audit or proceeding. To the extent that the 2015 Budget Act Partnership Audit Rules apply to the Company and its current or former Members, the current and former Members agree to provide any information and documentation reasonably requested by the tax partner and designated individual in connection with the 2015 Budget Act Partnership Audit Rules (and if applicable, with certifications as to the filing of the initial and amended tax returns), including, but not limited to, the following:

(1) information and documentation to determine and prove eligibility of the Company to elect out of the 2015 Budget Act Partnership Audit Rules;

(2) information and documentation to reduce the Company level assessment consistent with Section 6225(c) of the Code, as included in the 2015 Budget Act Partnership Audit Rules; and

(3) information and documentation to prove payment of the attributable liability under Section 6226 of the Code, as included in the 2015 Budget Act Partnership Audit Rules.

C. Expenses, Indemnification and Reimbursement. The tax partner and designated individual shall receive no compensation for its services. The taking of any action and the incurring of any expense by the tax partner or designated individual in connection with any such proceeding, except to the extent required by law, is a matter in the reasonable discretion of the tax partner or designated individual, as applicable. All third party costs and expenses incurred by the tax partner or designated individual in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Company and shall be reimbursable to the tax partner or designated individual, and the provisions relating to expenses and indemnification of the Manager set forth in Section 7.4 and Section 7.10 hereof shall be fully applicable to the tax partner or designated individual, each in its (or his/her) capacity as such. Nothing herein shall be construed to restrict the Manager and/or the Company from engaging an accounting firm or a law firm at the Company's expense to assist the tax partner or designated individual in discharging its/his/her rights or obligations.

D. Survival. The obligations of each Member under this Section 10.3 shall survive the termination, dissolution, liquidation and winding up of the Company and such Member's withdrawal from the Company or the transfer or such Member's Membership Interest in the Company, and each Member agrees to execute such documentation requested by the Company at the time of such Member's withdrawal from the Company or the transfer of such Member's Membership Interest in the Company to acknowledge and confirm such Member's continuing obligations under this Section 10.3.

Section 10.4 Organizational Expenses

The Company may elect to deduct expenses, if any, incurred by it in organizing the Company ratably over a one hundred and eighty (180) month period as provided in Section 709 of the Code.

Section 10.5 Withholding

A. Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Manager determines that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Company pursuant to Section 1441, 1442, 1445, 1446, or 1471-1474 of the Code. Any amount paid on behalf of or with respect to a Member shall constitute a recourse loan by the Company to such Member, which loan shall be repaid by such Member within ten (10) business days after notice from the Manager that such payment must be made unless (i) the Company withholds such payment from a distribution which would otherwise be made to the Member, or (ii) the Manager determines, in its sole and absolute discretion, that such payment may be satisfied out of the Available Cash of the Company which would, but for such payment, be distributed to the Member. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Member for purposes of distributions made pursuant to Article V hereof or otherwise. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's

Membership Interest to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 10.5. In the event that a Member fails to pay any amounts owed to the Company pursuant to this Section 10.5 when due, the Manager may, in its sole and absolute discretion, elect to make the payment to the Company on behalf of such defaulting Member, and in such event shall be deemed to have loaned such amount to such defaulting Member and shall succeed to all rights and remedies of the Company as against such defaulting Member. In such event the Manager shall have the right to receive distributions that would otherwise be distributable to such defaulting Member until such time as such loan, together with all interest thereon, has been paid in full, and any such distributions so received by the Manager shall be treated as having been distributed to the defaulting Member and immediately paid by the defaulting Member to the Manager in repayment of such loan. Any amounts payable by a Member hereunder shall bear interest at the lesser of (1) the Default Rate, or (2) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (*i.e.*, fifteen (15) days after demand) until such amount is paid in full. Each Member shall take such actions as the Company or the Manager shall request in order to perfect or enforce the security interest created hereunder.

B. If at any time requested by the Manager, each Member, Substituted Member and assignee of a Member shall promptly deliver to the Company (a) an IRS Form W-9 or other affidavit, certificate, and other document (in form specified in Regulations Section 1.1445-2(b)(2) or otherwise), in each case in form satisfactory to the Manager, that the applicable Member is not a "foreign person" within the meaning of the applicable section of the Code or otherwise subject to withholding under the provisions of any federal, state, local, foreign or other law, (b) a withholding certificate issued by the IRS pursuant to any section of the Code under which a withholding certificate may be issued by the IRS, (c) any other certificate that the Manager may reasonably request with respect to any such laws, (d) any other documentation reasonably requested by the Manager relating to any Member's status, or status of a Substituted Member or assignee of a Member, under any applicable law (including, without limitation, under Sections 1471 through 1474 of the Code), and/or (e) a copy of any tax return or similar document of the applicable Member, Substituted Member or assignee of a Member that the Manager may reasonably request with respect to any such law.

C. Without limitation of this Section 10.5, in the event that any Member fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) related to the compliance of the Company with FATCA, the Manager shall have full authority to (1) close such Member's "account" with the Company by causing a transfer of such Member's Membership Interest to a Person selected by the Manager in exchange for any consideration that can be obtained for such Membership Interest or (2) take any other steps as the Manager determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Member's failure to comply. If requested by the Manager, such Member shall execute any and all documents, opinions, instruments and certificates as the Manager shall have reasonably requested or that are otherwise required to effectuate the foregoing.

D. Any Member that fails to comply with Section 10.5 shall, unless otherwise agreed by the Manager in writing, indemnify and hold harmless the Manager and the Company from and against any costs or expenses arising out of such failure or failures, including any withholding tax imposed under the Code on the Company and any withholding or other taxes imposed as a result of a transfer effected pursuant to Section 10.3C.

ARTICLE XI
TRANSFERS, WITHDRAWALS AND REMOVAL

Section 11.1 Transfer

A. Definition. The term "transfer," when used in this Article XI shall mean any sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise.

B. General. Except as provided pursuant to Section 8.6 and 8.7 hereof, no Membership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI, and each transferee of a Membership Interest must be an "accredited investor" within the meaning of Regulation D under the Securities Act. Any purported transfer of a Membership Interest not made in accordance with this Article XI shall to the fullest extent permitted by law be null and void.

Section 11.2 Manager's Rights to Transfer

A. General. The Manager may not transfer, directly or indirectly, any of its Membership Interest, except the Manager may transfer all or a portion of its Membership Interest to any of its Affiliates; *provided*, that such transferee agrees to be bound by all of the provisions hereof as the Manager and to be admitted as the successor Manager or an additional Manager. In the event that the Manager assigns its entire interest in the Company in accordance with this Agreement, such transferee shall be deemed admitted to the Company as a Manager immediately prior to such transfer upon such transferee's execution of a counterpart signature page to this Agreement and such transferee is hereby authorized to continue the business of the Company without dissolution. The Manager may not otherwise voluntarily withdraw from the Company.

B. Transfer of Interests in Manager. Transfers of interests in the Manager shall be permitted in accordance with the terms of the Manager's organizational documents.

Section 11.3 Removal of the Manager

A. Removal for Cause. The Manager will give notice within five (5) business days to the Members of the occurrence of any Cause Event. Upon the occurrence of a Cause Event, and upon the consent of a Super Majority in Interest of the Members, the Manager may be removed and replaced. Removal of the Manager pursuant to this Section 11.3A shall be effective upon the date that a new Manager is appointed to replace the removed Manager. If the Members elect to remove and replace the Manager, then a new manager shall be proposed by the Advisory Committee (or if there is no Advisory Committee, a new manager may be proposed by any Member) and will be appointed to replace the Manager removed pursuant to this Section 11.3A upon the consent of a Majority in Interest of the Members. The Manager may not be removed except as expressly provided in this Section 11.3A. For the avoidance of doubt, if the Manager is removed as the manager, such removal shall solely be with respect to the Manager's rights and obligations as a manager of the Company and shall not constitute a withdrawal of the removed Manager or its Affiliates with respect to their respective Membership Interests, and such removed Manager shall thereafter be a Member for all purposes under this Agreement.

B. Entitlement to Fees. If the Manager is removed, the Manager shall be entitled to receive any fees to which the Manager is entitled pursuant to this Agreement until the effective date of the Manager's removal, plus any other fees that would be otherwise payable to the Manager or its

Affiliates with respect to transactions under legally binding agreements as of the effective date of the Manager's removal.

C. Cooperation. In the event the Manager is replaced as set forth in Section 11.3 hereof, the removed Manager shall extend reasonable cooperation in responding to specific requests, if any, made by the replacement manager relating to the transition of administration of the Company's books and records and management of its Investments.

Section 11.4 Member's Rights to Transfer

A. General. A Member may transfer all or any portion of its Membership Interest, or any of such Member's economic rights as a Member, only upon written consent of the Manager, which consent may be granted or withheld in its sole discretion. A Member desiring to transfer a Membership Interest shall provide the Manager with such information and documentation as the Manager may reasonably request in determining whether to grant its consent to a transfer.

B. Incapacitated Members. If a Non-Manager is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Member's estate shall have all the rights of such Member for the purpose of settling or managing the estate and such power as the Incapacitated Member possessed to transfer all or any part of its interest in the Company. The Incapacity of a Non-Manager, in and of itself, shall not dissolve or terminate the Company.

C. Costs of Transfer. Any administrative costs incurred by the Company in connection with a transfer permitted by this Section 11.4 shall be borne by the transferor Member and shall be the greater of (a) Two Thousand Dollars ($2,000) or (b) the actual costs incurred by the Company.

D. Additional Restrictions. No transfer of all or any portion of a Membership Interest may be made if (i) such transfer would be effective through an established securities market or secondary market (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code and the Regulations promulgated thereunder or will make the Company ineligible for "safe harbor" treatment under Section 7704 of the Code and the Regulations promulgated thereunder, (ii) it would cause any entity in which the Company invests (directly or indirectly) which has elected or intends to elect to qualify as a real estate investment trust (and such election has not yet been terminated at the time of the proposed transfer) to fail to qualify as a real estate investment trust, (iii) it would result in any breach or default under the governing documents of any Joint Venture or any agreement pursuant to which the Company or its subsidiaries incurs any Debt, or (iv) it would cause the Company's assets to be treated as "plan assets" as defined in the Plan Assets Regulation. Any transfer which violates this restriction shall, to the fullest extent permitted by law, be void *ab initio*.

E. Purchase of Members Membership Interest. If a transferring Member so agrees, the Manager and/or its designees may, without the consent of any other Person, elect to (i) purchase some or all such Member's Membership Interest and/or (ii) sell some or all of such Member's Membership Interest on behalf of such Member to one or more of the other Members and/or to one or more third parties who are not Members. To the extent that the Manager or its designee acquires the interest of any Member or otherwise acquires a Membership Interest, the Manager or such designee shall be deemed to be a Member with respect to such interest for all purposes of this Agreement.

Section 11.5 Substituted Members

A. Consent of Manager. If the Manager consents to a transfer in accordance with Section 11.4 hereof, the transferee may become a Substituted Member if such transferor and transferee so desire in accordance with this Section 11.5.

B. Rights of Substituted Member. A transferee who has been admitted as a Substituted Member in accordance with this Article XI shall have all the rights and powers and be subject to all the restrictions and liabilities of a Member under this Agreement. The admission of any transferee as a Substituted Member shall be conditioned upon the transferee executing and delivering to the Company an acceptance of all the terms and conditions hereof (including, without limitation, the provisions of Section 15.13 hereof) and such other documents or instruments as may be required to effect the admission in the determination of the Manager. The admission of a Substituted Member shall become effective on the date upon which the name of such Person is recorded in the Register, following the consent of the Manager to such admission.

Section 11.6 General Provisions

A. Withdrawal of Member. No Member may withdraw from the Company other than as a result of a permitted transfer of all of such Member's Membership Interest in accordance with Section 4.6 or this Article XI.

B. Allocations. If any Membership Interest is transferred in accordance with this Article XI during any quarterly segment of the Company Year, items of income, gain, loss and deduction and all other items attributable to such interest for such Company Year shall be allocated between the transferor Member and the transferee Member by taking into account their varying interests during the Company Year in accordance with Section 706(d) of the Code, using any convention permitted by Section 706 of the Code and the Regulations promulgated thereunder as selected by the Manager, in its sole discretion, to equitably effectuate the provisions of this Section 11.6B. All distributions of Available Cash made before the date of such transfer or assignment (or, if applicable, for which the "record date" established by the Manager is before the date of such transfer or assignment) shall be made to the transferor Member and all distributions of Available Cash made thereafter shall be made to the transferee Member.

ARTICLE XII
ADMISSION OF MEMBERS

Section 12.1 Admission of Additional Members

A. General. Except as otherwise provided in this Agreement, a Person shall be admitted to the Company as an Additional Member only with the consent of the Manager, which consent may be given in its sole and absolute discretion, and only upon furnishing to the Manager (i) evidence of acceptance in form satisfactory to the Manager of all of the terms and conditions hereof, including, without limitation, the power of attorney granted in Section 15.13 hereof, and (ii) such other documents or instruments as may be required in the discretion of the Manager in order to effect such Person's admission as an Additional Member, including a joinder or counterpart signature page to this Agreement. The admission of any Person as an Additional Member shall become effective on the date upon which the name of such Person is recorded in the Register, following the consent of the Manager to such admission.

B. Allocations to Additional Members. If any Additional Member is admitted to the Company on any day other than the first day of a Company Year, then items of income, gain, loss and deduction and all other items allocable among Members for such Company Year shall be allocated among such Additional Member and all other Members by taking into account their varying interests during the Company Year in accordance with Section 706(d) of the Code, using any convention permitted by Section 706 of the Code and the Regulations promulgated thereunder as selected by the Manager, in its sole discretion, to equitably effectuate the provisions of this Section 12.1B. All distributions of Available Cash before the date of such admission (or, if applicable, for which the "record date" established by the Manager is before the date of such admission) shall be made solely to Members other than the Additional Member, and all distributions of Available Cash made thereafter shall be made to all the Members including such Additional Member.

Section 12.2 Amendment of Agreement and Certificate of Formation

For the admission to the Company of any Member, the Manager shall take all steps necessary and appropriate under the Act to amend the records of the Company (including updating the Register) and, if necessary, to prepare as soon as practical an amendment hereof and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 15.13 hereof.

ARTICLE XIII
DISSOLUTION AND LIQUIDATION

Section 13.1 Dissolution

The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each, a "Liquidating Event"):

(i) the expiration of its term as provided in Section 2.5 hereof;

(ii) entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act;

(iii) the sale or other disposition (other than an exchange) of all or substantially all of the assets of the Company for cash in accordance with the terms hereof;

(iv) the approval of the Manager to dissolve the Company; or

(v) at any time there are no Members of the Company, unless the Company is continued in accordance with the Act.

The Company shall not be dissolved by the admission of Substituted Members or by the admission of a successor manager in accordance with the terms hereof. Upon the withdrawal of the Manager, any successor manager is hereby authorized to and shall continue the business of the Company.

Section 13.2 Winding Up

A. General. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. The Manager shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and

affairs. The Manager or, in the event there is no remaining manager, any Person elected by a Majority in Interest of the Members (the Manager or such Person being the "Liquidator") shall be responsible for overseeing the winding up of the Company and shall take full account of the Company's liabilities and property, the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom and any remaining reserves shall be applied and distributed in the following order:

(i) first, to the payment and discharge of all of the Company's debts and liabilities (whether by payment or the making of reasonable provision for payment thereof) to creditors other than the Members;

(ii) second, to the payment and discharge of all of the Company's debts and liabilities to the Members; and

(iii) the balance, if any, to the Members in accordance with Section 5.1.

If any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

B. Deferred Liquidation; Distributions in Kind. Notwithstanding the provisions of Section 13.2A above which require liquidation of the assets of the Company, but subject to the order of priorities set forth therein, if upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, either: (i) in its reasonable discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors), and/or (ii) distribute to the Members, in lieu of cash, securities, or, as tenants in common and in accordance with the provisions of Section 13.2A above, undivided interests in such Company assets (other than a direct interest in real property) as the Liquidator deems, in its sole and absolute discretion, not suitable for liquidation. The Liquidator will use commercially reasonable efforts to not make any such distributions in kind, and any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Members, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The fair market value of any property distributed in kind shall be determined for the Liquidator by an independent leading investment banking firm or other appropriate independent expert selected by the Liquidator.

C. Liquidating Trust. Upon dissolution of the Company, in the discretion of the Liquidator, a *pro rata* portion of the distributions that would otherwise be made pursuant to this Article XIII may be: (i) distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company and paying any contingent or unforeseen liabilities or obligations of the Company or of the Manager arising out of or in connection with the Company (in which case the assets of any such trust shall be distributed to the Members from time to time, in the reasonable judgment of the Liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement); or (ii) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company,

provided that such withheld amounts shall be distributed to the Members in the manner and order of priority set forth in Section 13.2A as soon as practicable.

D. Pending Claims. If there are any claims or potential claims (including potential Company expenses in connection therewith) against the Company (either directly or indirectly, including potential claims for which the Company might have an indemnification obligation) for which the possible loss cannot, in the judgment of the Liquidator, be definitively ascertained, then such claims shall initially by taken into account in computing Capital Accounts upon winding up and distributions pursuant to this Section 13.2 at an amount estimated by the Liquidator to be sufficient to cover any potential loss or liability on account of such claims (including such potential Company expenses), and the Company shall retain funds (or assets) determined by the Liquidator in its sole discretion as a reserve against such potential losses and liabilities, including expenses associated therewith. The Liquidator may in its sole discretion obtain insurance or create escrow accounts or make other similar arrangements with respect to such losses and liabilities. Upon final settlement of such claims (including such potential Company expenses) or a determination by the Liquidator that the probable loss therefrom can be definitively ascertained, such claims (including such potential Company expenses) shall be taken into account in the amount at which they were settled or in the amount of the probable loss therefrom in computing Capital Accounts on winding up and amounts distributable pursuant to this Section 13.2.

Section 13.3 Compliance with Timing Requirements of Regulations

In the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article XIII to the Members in accordance with Section 13.2A.

Section 13.4 Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would result in a dissolution of the Company, the Liquidator shall, within thirty (30) days thereafter, provide written notice thereof to each of the Members.

Section 13.5 Termination of Company and Cancellation of Certificate of Formation

Upon the completion of the liquidation of the Company's cash and property as provided in Section 13.2 hereof, all Membership Interests shall be cancelled, the Company shall be terminated, the Certificate and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled, and such other actions as may be necessary to terminate the Company shall be taken.

Section 13.6 Reasonable Time for Winding Up

A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding up, and the provisions hereof shall remain in effect during the period of liquidation.

Section 13.7 Waiver of Partition

The Members, on behalf of themselves and their shareholders, partners, members, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement,

to seek, bring or maintain any action in any court of law or equity for partition of the Company or any asset of the Company, or any interest which is considered to be Company property, regardless of the manner in which title to such property may be held.

Section 13.8 Liability of Liquidator

The Liquidator shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company from and against any and all claims, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidator's taking of any action authorized under or within the scope hereof; *provided*, that the Liquidator shall not be entitled to indemnification, and shall not be held harmless, where the claim, demand, liability, cost, damage or cause of action at issue arises out of the willful misconduct or gross negligence of the Liquidator.

ARTICLE XIV
AMENDMENT OF AGREEMENT; MEETINGS

Section 14.1 Amendments

A. General. Except as provided in Section 14.1B, Section 14.1C or Section 14.1D below, this Agreement may be amended only with the approval of the Manager and the consent of a Majority in Interest of the Members. The Manager may seek any such approval at a meeting of the Members to vote thereon or by written consent in accordance with Section 14.2.

B. Amendments Not Requiring Member Approval. Notwithstanding Section 14.1A, Section 14.1C or Section 14.1D hereof, the Manager shall have the power, without the consent of the other Members, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the Manager or surrender any right or power granted to the Manager or any Affiliate of the Manager for the benefit of the Members;

(ii) to add to the rights or other benefits of the Members;

(iii) to reflect the admission, substitution, termination, dilution or withdrawal of, or transfer by, any Member in accordance with this Agreement;

(iv) to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes as may be expressly provided by any other provisions hereof;

(v) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal, state or local agency or contained in federal, state or local law;

(vi) to change the name of the Company or the location of the principal place of business or the registered office of the Company; or to make necessary changes to qualify the Company as a limited liability company in which the Members have limited liability under the laws of any jurisdiction or to ensure that the Company will not be taxable other than as a partnership under the Code and Regulations;

(vii) to effect amendments described in Section 6.1B or in Exhibit A;

(viii) to effect amendments reflecting the decisions taken or consents provided in accordance with the terms of this Agreement; and

(ix) otherwise, as may be expressly provided in this Agreement.

C. Other Amendments Requiring Certain Member or Manager Approval. Notwithstanding anything in this Section 14.1 to the contrary:

(i) this Agreement shall not be amended without the consent of each Member adversely affected if such amendment would (a) modify the limited liability of a Member, (b) increase the Capital Commitment of a Member (other than as permitted pursuant to Section 4.3 hereof) or (c) amend this Section 14.1C; and

(ii) any amendment to a provision of this Agreement that requires the consent of more than a Majority in Interest of the Members shall require the approval of such higher percentage of Members.

D. Updates to the Register Not An Amendment. Notwithstanding anything in this Article XIV or elsewhere in this Agreement to the contrary, any update to the Register by the Manager to reflect events or changes otherwise authorized or permitted by this Agreement (including admission, substitution, termination, dilution or withdrawal of, or transfer by, any Member, or changes in connection with a Member becoming a Defaulting Member), shall not be deemed an amendment hereof and may be done at any time and from time to time, as necessary by the Manager without the consent of the Members.

Section 14.2 Meetings of the Members

A. General. Meetings of the Members may be called by the Manager at any time. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Members may vote in person or by proxy at such meeting. Whenever the vote or consent of Members is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Members or may be given in accordance with the procedure prescribed in Section 14.2B hereof. Except as otherwise expressly provided in this Agreement, a Majority in Interest of the Members shall control.

B. Actions Without a Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent setting forth the action so taken is signed by Members holding the requisite Percentage Interests (and, if necessary, the Manager) as required by this Agreement. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as an action taken at a meeting. Such consent shall be filed with the Manager. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

C. Proxy. Each Member may authorize any Person or Persons to act for him by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. A proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, such revocation to be effective upon the Company's receipt of written notice thereof.

D. Conduct of Meeting. Each meeting of Members shall be conducted by the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate. The Members shall have the right during any such meeting to caucus separately without any representatives of the Manager or its Affiliates present to discuss matters raised at any such meeting.

E. Voting. In each instance requiring a vote of the Members, the Manager shall facilitate such vote by providing each Member entitled to vote with materials which provides sufficient detail regarding the matter being considered and shall further facilitate the determination of the outcome of such vote.

ARTICLE XV
GENERAL PROVISIONS

Section 15.1 Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail, by overnight courier or by e-mail to (i) in the case of a Member, the address set forth in such Member's Subscription Agreement or such other address as such Member shall notify the Manager in writing, and (ii) in the case of the Manager, the address of the principal office of the Company. Notices shall be deemed to have been given as of the date delivered (upon confirmed receipt by the delivery service) or e-mailed (upon confirmed receipt).

Section 15.2 Titles and Captions

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part hereof and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections hereof.

Section 15.3 Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes hereof.

Section 15.5 Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 Creditors

None of the provisions hereof shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 15.7 Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition hereof or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.8 Counterparts

This Agreement (and all other documents contemplated herein or in relation to the business of the Company) may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto (or thereto, as applicable), and which may be provided by facsimile, in electronic signature format, .pdf format or other mutually agreed electronic transmission, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto. For purposes of this Agreement, electronic signature means any electronic symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile, email and DocuSign signatures.

Section 15.9 Applicable Law

This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 15.10 Jurisdiction and Venue

A. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE BROUGHT AND ENFORCED IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

B. THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF DELAWARE OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 15.11 Invalidity of Provisions

If any provision hereof is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.12 Entire Agreement

This Agreement (together with the other agreements referred to herein) contains the entire understanding and agreement among the Members with respect to the subject matter hereof and supersedes the Prior Agreement and any prior written or oral understandings or agreements among them with respect thereto. Subject to Section 14.1 hereof to the extent it affects other Members, the parties hereto acknowledge and agree that the Company and/or the Manager on its own behalf or on behalf of the Company, without the approval of any other Member or any other Person, may enter into side letters or similar written agreements to or with Members that have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement. The parties hereto acknowledge and agree that any rights established, or any terms hereof altered or supplemented, in such side letter or similar agreement with a Member shall govern with respect to such Member notwithstanding any other provision hereof or of any Subscription Agreement.

Section 15.13 Power of Attorney

A. General. Each Member who accepts Membership Interests (or any rights, benefits or privileges associated therewith) is deemed to irrevocably constitute and appoint the Manager, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (1) all certificates, documents and other instruments (including, without limitation, this Agreement and all amendments or restatements hereof and the Certificate) that the Manager or any Liquidator deems appropriate or necessary to qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may or plans to conduct business or own property, (2) all instruments that the Manager or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement hereof in accordance with its terms, (3) all conveyances and other instruments or documents that the Manager or any Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms hereof, including, without limitation, a certificate of cancellation, (4) all instruments relating to the transfer by, admission, withdrawal, removal or substitution of, any Member pursuant to, or other events described in, Article XI, Article XII or Article XIII hereof or the Capital Contribution of any Member, and (5) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Membership Interests; and

(ii) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the Manager or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms hereof or appropriate or necessary, in the sole and absolute discretion of the Manager or any Liquidator, to effectuate the terms or intent hereof.

B. Irrevocable Nature. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Members shall be relying upon the power of the Manager or any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Company, and it shall survive and not be affected by the subsequent Incapacity of any Member and the transfer of all or any portion of such Member's Membership Interest and shall extend to such Member's heirs, successors, assigns and personal

representatives. Each such Member hereby agrees to be bound by any representation made by the Manager or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Member hereby to the fullest extent permitted by law, waives any and all defenses which may be available to contest, negate or disaffirm the action of the Manager or any Liquidator, taken in good faith under such power of attorney. Each Member shall execute and deliver to the Manager or the Liquidator, within fifteen (15) days after receipt of the Manager's or Liquidator's request therefor, such further designations, powers of attorney and other instruments as the Manager or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Company.

Section 15.14 Rule of Construction

The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties hereto. Each party acknowledges that such party was represented by separate legal counsel in this matter who participated in the preparation hereof or such party had the opportunity to retain counsel to participate in the preparation hereof but elected not to do so.

Section 15.15 Authority

Whenever in this Agreement or elsewhere it is *provided that* consent is required of, or a demand shall be made by, or an act or thing shall be done by or at the discretion of, the Company, or whenever any words of like import are used, all such consents, demands, acts and things are to be made, given or done by the consent of the Manager or Person acting under the authority of the Manager, unless a contrary intention is expressly indicated.

Section 15.16 Reliance

No Person dealing with the Company, or its assets, whether as lender, assignee, purchaser, lessee, grantee, or otherwise, shall be required to investigate the authority of the Manager in dealing with the Company or any of its assets, nor shall any Person entering into a contract with the Company or relying on any such contract or agreement be required to inquire as to whether such contract or agreement was properly approved by the Manager. Any such Person may conclusively rely on an authorization of any instrument signed by the Manager in the name and on behalf of the Company or the Manager.

Section 15.17 No Third-Party Rights

With regard to the Indemnitees and the rights of such parties expressly created hereby, and with regard to the Manager and its Affiliates and fees payable to it, this Agreement is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

Section 15.18 Survival of Certain Provisions

Each of the Members agrees that the covenants and agreements set forth in **Error! Reference source not found.**, Section 5.1F, Section 7.10, Section 7.11, and Section 8.1 shall survive for three (3) years following the dissolution and termination of the Company.

Section 15.19 Company Counsel

Each Member acknowledges and agrees that Holland & Knight LLP and any other law firm retained by the Manager in connection with the organization of the Company, the offering of interests in the Company, the management and operation of the Company, or any dispute between the Manager and any Member, is acting as counsel to the Manager and as such does not represent or owe any duty to such Member or to the Members as a group. Each Member shall, if it wishes counsel on any such legal matters, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel. Each Member hereby agrees that Holland & Knight LLP and any other such law firms may represent the Manager, the Company and/or any of their Affiliates in connection with any and all such legal matters (including any dispute between the Manager and one or more Members) and waives any present or future conflict of interest with Holland & Knight LLP or any other such law firm regarding such legal matters.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or caused this Agreement to be duly executed on their behalf, as of the date first written above.

MANAGER:

OCTAVE HOLDINGS AND INVESTMENTS, LLC,

a Delaware limited liability company

By: _____
Name: Parth S. Munshi
Title: EVP and General Counsel

EXHIBIT A
CAPITAL ACCOUNT MAINTENANCE AND ALLOCATION RULES

1. Certain Additional Definitions.

Unless otherwise provided in this Exhibit A, all capitalized terms used in this Exhibit A shall have the meanings assigned to them in Article I of the Agreement of which this Exhibit A is a part, and all section references used in this Exhibit A are to sections of this Exhibit A. In addition, the following definitions shall be for all purposes applied to the terms used in this Exhibit A.

"**704(c) Value**" means with respect to any Contributed Property the fair market value of such property at the time of contribution as determined by the Manager using a reasonable method of valuation. Subject to this Exhibit A, the Manager shall use such method as it deems reasonable and appropriate to allocate the aggregate of the 704(c) Values of Contributed Properties contributed in a single or integrated transaction among each separate property on a basis proportional to their fair market values.

"**Adjusted Capital Account**" means the Capital Account maintained for each Member as of the end of each Company Year (i) increased by any amounts which such Member is obligated to restore pursuant to any provision hereof or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Adjusted Capital Account as of the end of the relevant Company Year.

"**Adjusted Property**" means any property the Carrying Value of which has been adjusted pursuant to this Exhibit A.

"**Agreed Value**" means (i) in the case of any Contributed Property, the 704(c) Value of such property as of the time of its contribution to the Company, reduced by any liabilities either assumed by the Company upon such contribution or to which such property is subject when contributed; and (ii) in the case of any property distributed to a Member by the Company, the Company's Carrying Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Member upon such distribution or to which such property is subject at the time of distribution as determined under Section 752 of the Code and the Regulations thereunder.

"**Book-Tax Disparities**" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Member's share of the Company's Book-Tax Disparities in all of its Contributed Property and Adjusted Property shall be reflected by the difference between such Member's Capital Account balance as maintained pursuant to this Exhibit A and the hypothetical balance of such Member's Capital Account computed as if it had been maintained, with respect to each such Contributed Property or Adjusted Property, strictly in accordance with federal income tax accounting principles.

"**Carrying Value**" means (i) with respect to a Contributed Property or Adjusted Property, the 704(c) Value of such property reduced (but not below zero) by all Depreciation with respect to such Contributed Property or Adjusted Property, as the case may be, charged to the Members' Capital Accounts and (ii) with respect to any other Company property, the adjusted basis of such property for federal income

tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with this Exhibit A, and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Company properties, as deemed appropriate by the Manager.

"**Company Minimum Gain**" has the meaning set forth with respect to "partnership minimum-gain" in Regulations Section 1.704-2(b)(2), and the amount of Company Minimum Gain, as well as any net increase or decrease in Company Minimum Gain, for a Company Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"**Contributed Property**" means each property or other asset contributed to the Company, in such form as may be permitted by the Act, but excluding cash contributed or deemed contributed to the Company. Once the Carrying Value of a Contributed Property is adjusted pursuant to this Exhibit A, such property shall no longer constitute a Contributed Property for purposes of this Exhibit A, but shall be deemed an Adjusted Property for such purposes.

"**Depreciation**" means, for each Company Year, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year, except that if the Carrying 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 which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year bears to such beginning adjusted tax basis; *provided, however*, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Manager.

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

"**Member Nonrecourse Debt**" has the meaning set forth with respect to "nonrecourse partner debt" in regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Deductions**" has the meaning set forth with respect to "partner nonrecourse deductions" in Regulations Section 1.704-2(i)(1), and the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"**Net Profit**" or "**Net Loss**" means for each Company Year the Company taxable income or taxable loss for such Company Year, determined in accordance with this Exhibit A.

"**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Company Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"**Partially Adjusted Capital Account**" means, with respect to any Member for any Company Year or other period, the Capital Account balance of such Member at the beginning of such period, adjusted as set forth in Section 2 of this Exhibit A for all contributions and distributions during such period, but before giving effect to any allocations with respect to such period pursuant to Sections 3 or 4 of this Exhibit A.

"**Residual Gain**" or "**Residual Loss**" means any item of gain or loss, as the case may be, of the Company recognized for federal income tax purposes resulting from a sale, exchange or other disposition of Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Sections 5.B.(1)(a) or 5.B.(2)(a) of this Exhibit A hereto to eliminate Book-Tax Disparities.

"**Target Capital Account**" means, with respect to any Member for any Company Year or other period, an amount (which may be either a positive or negative balance) equal to the difference between (i) the hypothetical distribution (if any) such Member would receive if all Company assets, including cash, were sold for cash equal to their Carrying Value (taking into account any adjustments to Carrying Value for such period), all Company liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability of the Company, to the Carrying Value of the assets securing such liability), and the net proceeds to the Company of such sale (after satisfaction of said liabilities) were distributed in full pursuant to Section 5.1.A of the Agreement on the last day of such period, minus (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, determined as provided in Section 4 of this Exhibit A immediately prior to such deemed sale.

"**Unrealized Gain**" means, with respect to any item of Company property as of any date of determination, the excess, if any, of (i) the fair market value of such property (as determined under this Exhibit A) as of such date, over (ii) the Carrying Value of such property (prior to any adjustment to be made pursuant to this Exhibit A) as of such date.

"**Unrealized Loss**" means, with respect to any item of Company property as of any date of determination, the excess, if any, of (i) the Carrying Value of such property (prior to any adjustment to be made pursuant to this Exhibit A) as of such date, over (ii) the fair market value of such property (as determined under this Exhibit A) as of such date.

2. Capital Accounts of the Members.

A. The Company shall maintain for each Member a separate Capital Account in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of cash contributed or deemed contributed or the Agreed Value of all actual and deemed contributions of property made by such Member to the Company pursuant to this Agreement; (ii) all items of Company income and gain (including income and gain exempt from tax) computed in accordance with Section 2.B hereof and allocated to such Member pursuant to Section 3 or Section 4 hereof; (iii) any increases to such Capital Account required by Regulations Section 1.704-1(b)(2)(iv)(s)(3); and (iv) any other items required to be credited for proper maintenance of capital accounts by the Regulations under Code Section 704, and decreased by (w) the amount of cash distributed or deemed distributed or the Agreed Value of all actual and deemed distributions of cash or property made to such Member pursuant to this Agreement;(x) all items of Company deduction and loss computed in accordance with Section 2.B hereof and allocated to such Member pursuant to Section 3 or Section 4 hereof; (y) any decreases to such Capital Account required by Regulations Section 1.704-1(b)(2)(iv)(s)(3); and (z) any other items required to be debited for proper maintenance of capital accounts by the Regulations under Code Section 704.

B. For purposes of computing the amount of Net Profit or Net Loss to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any item of income, gain, deduction or loss shall be the same as its determination, recognition and classification for federal income tax purposes determined in accordance with Section 703(a) of the Code (for this purpose all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(1) Except as otherwise provided in Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Company, *provided that* the amounts of any adjustments to the adjusted bases of the assets of the Company made pursuant to Section 734 of the Code as a result of the distribution of property by the Company to a Member (to the extent that such adjustments have not previously been reflected in the Members' Capital Accounts) shall be reflected in the Capital Accounts of the Members in the manner and subject to the limitations prescribed in Regulations Section 1.704-1(b)(2)(iv)(m)(4).

(2) The computation of all items of income, gain, and deduction shall be made without regard to the fact that items described in Sections 705(a)(1)(B) or 705(a)(2)(B) of the Code are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(3) Any income, gain or loss attributable to the taxable disposition of any Company property shall be determined as if the adjusted basis of such property for federal income tax purposes as of such date of disposition were equal in amount to the Company's Carrying Value with respect to such property as of such date.

(4) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Company Year.

(5) In the event the Carrying Value of any Company asset is adjusted pursuant to Section 2.D hereof, the amount of any such adjustment shall be taken into account as gain or loss from the disposition of such asset.

(6) Any items specially allocated under Section 4 hereof shall not be taken into account.

C. A Member of the Company shall be considered to have only one Capital Account. Generally, a transferee of an interest in the Company shall succeed to a *pro rata* portion of the Capital Account of the transferor.

D. (1) Consistent with the provisions of Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 2.D(2) hereof, the Carrying Values of all Company assets shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property, as of the times of the adjustments provided in Section 2.D(2) hereof, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property and allocated pursuant to Section 3 hereof.

(2) Such adjustments shall be made as of the following times: (a) immediately prior to the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution; (b) the grant of an interest in the Company 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) immediately prior to the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an interest in the Company; (d) immediately prior to the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); or (e) any other time required or permitted by Code Section 704 and the Regulations promulgated thereunder; *provided*, *however*, that adjustments pursuant to clauses (a), (b), (c) and (e) (in the last case, to the extent not required by Code

Section 704 and the Regulations promulgated thereunder) above shall be made only if the Manager determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(3) In accordance with Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Value of Company assets distributed in kind shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property, as of the time any such asset is distributed.

(4) The Carrying Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets for federal income tax purposes pursuant to Section 734(b) of the Code or Section 743(b) of the Code, 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); *provided, however*, that Carrying Values shall not be adjusted pursuant to this paragraph (4) to the extent the Manager determines that an adjustment pursuant to paragraph (3) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (4).

(5) In determining Unrealized Gain or Unrealized Loss for purposes of this Exhibit A, the aggregate cash amount and fair market value of all Company assets (including cash or cash equivalents) shall be determined by the Manager using such reasonable method of valuation as it may adopt. The Manager shall allocate such aggregate fair market value among the assets of the Company in such manner as it determines in its reasonable discretion to arrive at a fair market value for individual properties.

E. The provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or the Members) are computed in order to comply with such Regulations, including by amending this Agreement (and this Exhibit A), the Manager may make such modification as it deems appropriate. The Manager also may (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

3. General Allocation Rules.

A. Subject to the special allocations set forth in Section 4 of this Exhibit A, all Net Profit and Net Loss (and to the extent necessary, as set forth in clauses (i), (ii) and (iii) of this Section 3.A, items of gross income, gain, expense and loss) of the Company shall be allocated among the Members as follows:

(i) If the Company has a Net Profit for any fiscal year (determined prior to giving effect to this clause (i)), each Member whose Partially Adjusted Capital Account is greater than its Target Capital Account shall be allocated items of Company expense or loss for such Company Year equal to the difference between its Partially Adjusted Capital Account and Target Capital Account. If the Company has insufficient items of expense or loss for such Company Year to satisfy the

previous sentence with respect to all such Members, the available items of expense or loss shall be divided among such Members in proportion to such difference.

(ii) If the Company has a Net Loss for any Company Year (determined prior to giving effect to this clause (ii)), each Member whose Partially Adjusted Capital Account is less than its Target Capital Account shall be allocated items of Company gain or income for such fiscal year equal to the difference between its Partially Adjusted Capital Account and Target Capital Account. If the Company has insufficient items of income or gain for such fiscal year to satisfy the previous sentence with respect to all such Members, the available items of income or gain shall be divided among such Members in proportion to such difference.

(iii) Any remaining Net Profit or Net Loss (as computed after giving effect to clauses (i) and (ii) of this Section 3.A) (and to the extent necessary to achieve the purposes hereof, items of income, gain, loss and deduction) shall be allocated among the Members so as to reduce, proportionately, the differences between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for the period under consideration. To the extent possible, each Member shall be allocated a *pro rata* share of all Company items allocated pursuant to this clause (iii).

4. Special Allocation Rules.

Notwithstanding any other provision of the Agreement or this Exhibit A, the following special allocations shall be made in the following order:

A. Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). This Section 4.A is intended to comply with the minimum gain chargeback requirements in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith. Solely for purposes of this Section 4.A, each Member's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to this Exhibit A with respect to such fiscal year and without regard to any decrease in Member Minimum Gain during such fiscal year.

B. Member Minimum Gain Chargeback. Notwithstanding any other provision of the Agreement or this Exhibit A (except Section 4.A hereof), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 4.B is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this Section 4.B, each Member's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to this Exhibit A with respect to such fiscal year, other than allocations pursuant to Section 4.A hereof.

C. Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and after giving effect to the allocations required under Sections 4.A and 4.B hereof with respect to such fiscal year, such Member has an Adjusted Capital Account Deficit, items of Company income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income and gain for the fiscal year) shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible. This Section 4.C is intended to constitute a "qualified income offset" under Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

D. Gross Income Allocation. In the event that any Member has an Adjusted Capital Account Deficit at the end of any Company Year (after taking into account allocations to be made under the preceding paragraphs hereof with respect to such Company Year), each such Member shall be specially allocated items of Company income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income and gain for the fiscal year) in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit.

E. Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be allocated among the Members in accordance with their respective Percentage Interests. If the Manager determines in its good faith discretion that the Company's Nonrecourse Deductions must be allocated in a different ratio to satisfy the safe harbor requirements of the Regulations promulgated under Section 704(b) of the Code, the Manager is authorized, upon notice to the Members, to revise the prescribed ratio for such fiscal year to the numerically closest ratio which would satisfy such requirements.

F. Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Sections 1.704-2(b)(4) and 1.704-2(i).

G. Section 754 Adjustments, et al. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) or otherwise, to be taken into account in determining Capital Accounts, 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 item of 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. Loss Limitation. The Net Loss allocated pursuant to Section 3.A hereof shall not exceed the maximum amount of Net Loss that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. In the event that some, but not all, of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss pursuant to Section 3.A hereof, the limitation set forth in the preceding sentence shall be applied on a Member-by-Member basis so as to allocate the maximum permissible Net Loss to each Member under Regulations Section 1.704-1(b)(2)(ii)(d). All Net Loss in excess of the limitation set forth in this Section 4.H shall be allocated to the Members in proportion to their respective positive Capital Account balances, if any, and thereafter to the Member in accordance with their interests in the Company as determined by the Manager, in its reasonable discretion.

I. Curative Allocations. When allocating items of Company income, gain, loss or deduction pursuant to this Section 4, such allocations or other special allocations of such items shall be

made so as to offset any prior allocations under paragraphs A through H of this Section 4 to the greatest extent possible so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if this Section 4 were not part of this Exhibit A and all Company items were allocated pursuant to Section 3 of this Exhibit A. In exercising its discretion under this paragraph, the Manager shall take into account future allocations under this Section 4 (other than pursuant to this paragraph I) that, although not yet made, are likely to offset other allocations previously made under this Section 4.

J. Special Allocation of Asset Management Fee Expense. The Company's Asset Management Fee expense shall be allocated among the Members in a manner that equitably reflects each Member's respective obligation to the Company to make a Capital Contribution to fund such expense.

5. Allocations for Tax Purposes.

A. Except as otherwise provided in this Section 5, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Member in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 3 and 4 of this Exhibit A.

B. In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, and deduction shall be allocated for federal income tax purposes among the Members as follows:

(1) (a) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Members consistent with the principles of Section 704(c) of the Code to take into account the variation between the 704(c) Value of such property and its adjusted basis for federal income tax purposes at the time of contribution (taking into account Section 5.C of this Exhibit A); and

(b) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Members in the same manner that its correlative item of "book" gain or loss is allocated pursuant to Sections 3 and 4 of this Exhibit A.

(2) (a) In the case of an Adjusted Property, such items shall

(i) first, be allocated among the Members in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 2 hereof;

(ii) second, in the event such property was originally a Contributed Property, be allocated among the Members in a manner consistent with Section 5.B(1) of this Exhibit A; and

(b) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Members in the same manner that its correlative item of "book" gain or loss is allocated pursuant to Sections 3 and 4 of this Exhibit A.

C. To the extent Regulations promulgated pursuant to Section 704(c) of the Code permit an entity that is treated as a partnership for federal income tax purposes to utilize alternative methods to eliminate the disparities between the Carrying Value of property and its adjusted basis for federal income tax purposes, the Manager shall have the authority to elect the method to be used by the Company and such election shall be binding on all Members.

6. Interpretation. It is the intent of the Members that the provisions hereof relating to each partner's distributive share of income, gain, loss, deduction or credit (or item thereof) shall comply with the provisions of Section 704(b) of the Code and the Regulations promulgated thereunder. In furtherance of the foregoing, the Manager is hereby directed to resolve any ambiguity in the provisions hereof in a manner that will preserve, protect and further the intention of the Members to cause this Agreement to comply with the aforesaid Regulations sections and, subject to the last sentence hereof, to adopt such curative provisions to this Agreement as the Manager may deem as necessary. In the event of any dispute, the decision of the independent tax counsel employed by the Company shall be final. Notwithstanding the foregoing, no Member shall have the right to require or compel any distribution of cash or property not authorized or provided for by the provisions hereof or withhold any distribution of cash or property provided for by the provisions hereof on the ground that such action is necessary to cause the provisions hereof to conform to the aforesaid Code provisions.

7. Liquidation Value Safe Harbor. The Company is authorized and directed to elect the liquidation value safe harbor provided by proposed Regulations Section 1.83-3(l) (and any successor provision) and IRS Notice 2005-43, and the Company and each of the Members (including any Person to whom an interest in the Company is transferred in connection with the performance of its services) agree to comply with all requirements of such safe harbor with respect to all interests in the Company eligible for such safe harbor that are transferred in connection with the performance of services while such election remains effective.

APPENDIX A

Subscription AGreement

Name of Subscriber: _____

Address of Subscriber: _____

State of Legal Domicile: _____

SSN/EIN: _____

E-mail Address: _____

INSTRUCTIONS TO INVESTORS:

PLEASE READ CAREFULLY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF OCTAVE REALTY FUND X, LLC (THE "COMPANY"), DATED JANUARY 15, 2025, AND ALL APPENDICES THERETO (COLLECTIVELY, THE "MEMORANDUM"), BEFORE DECIDING TO SUBSCRIBE. THE OFFERING DESCRIBED IN THE MEMORANDUM (THE "OFFERING") IS LIMITED TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "33 ACT").

To: Octave Holdings and Investments, LLC and Octave Realty Fund X, LLC

The undersigned, hereby offer to purchase Membership Interests (the "Interests") in Octave Realty Fund X, LLC (the "Company") in the Class and amount set forth on the Signature Page of this Subscription Agreement and under the terms and conditions contained herein and in the Memorandum, including, without limitation, the Operating Agreement of Octave Realty Fund X, LLC (the "Operating Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Memorandum.

THE UNDERSIGNED HEREBY MAKES THE FOLLOWING REPRESENTATIONS AND WARRANTIES WITH THE FULL UNDERSTANDING THAT THE COMPANY AND ITS MANAGER ARE RELYING ON SUCH REPRESENTATIONS AND WARRANTIES.

I have received read and fully understand the Memorandum and all of its appendices, including, without limitation, the Operating Agreement.

1. I am basing my decision to invest only on the information in the Memorandum and information requested of the Company in writing by me, and I have not relied on any other representation made by any other person.

2. I am executing this Subscription Agreement: (A) on my own behalf, as a natural person, and I have the legal capacity to execute, deliver and perform my obligations under this Subscription Agreement or (B) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (i) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Subscription Agreement and to become a Member of the Company, (ii) I have the full power and authority to execute and deliver this Subscription Agreement on behalf such entity and (iii) this Subscription Agreement, and such entity's execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.

3. I am not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.

4. I consent and understand that by owning Interests I will be deemed to have consented to disclosure by the Company, the Manager, and their respective agents and affiliates to relevant third parties of information pertaining to my "accredited investor" status and any other information requests related thereto or otherwise appropriate to establish the Company's entitlement to a private offering exemption under the Securities Act of 1933, as amended (the "Securities Act"). Failure to honor any information request may result in compulsory redemption by the Company or forced sale to another investor of my Interests. In addition, I understand that the Company and the Manager and their respective agents and

affiliates will disclose any and all information required or requested by governmental or other authorities as required by or in connection with the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act, and other antimony laundering, anti-terrorism and similar laws, rules and regulations including, without limitation, Executive Order 13224.

5. Funds I am contributing to the Company are not derived from any criminal enterprise.

6. I agree that I will provide additional information or take such other actions as may be necessary or advisable for the Company, in the sole judgment of the Manager, for anti-money laundering purposes. The Manager may provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying me that the information has been provided. In the event of my delay or failure to produce any such requested information, the Company may refuse to accept my investment or may cause a compulsory redemption by the Company or forced sale to another investor of my Interests. Furthermore, I understand that the Company and the Manager reserve the right to refuse to make any distribution or other payment to me if the Manager suspects or is advised that such payment might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Manager, or their affiliates with any such laws or regulations in any relevant jurisdiction. The Company reserves the right to require any payment or distribution to a Member to be paid into the account from which the Member's subscription funds originated.

7. I understand that an investment in the Company involves substantial risk, and I am fully aware of and understand all of the risk factors relating to the investment, including, but not limited to, the risks set forth in the "RISK FACTORS" section of the Memorandum.

8. My overall commitment to investments that are not readily marketable is not disproportionate to my individual net worth. My investment in the Company will not cause my overall commitment to illiquid investments to become excessive. I have adequate means of providing for my financial requirements, both current and anticipated, and have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment in the Company.

9. I am purchasing the Interests for my own account and for investment purposes only, and not for the account of others. I have no present intention, contract, agreement, undertaking or arrangement to assign, resell or subdivide the Interests.

10. I acknowledge that the Interests are being offered and sold in reliance on specific exemptions from the registration requirements of applicable federal and state securities laws, and the Company and the Manager are relying upon the truth and accuracy of my representations, warranties, statements, covenants and agreements set forth herein in order to determine my suitability to invest in the Company.

11. All information that I have provided in this Subscription Agreement is complete, accurate and correct as of its date and may be relied on by the Company and the Manager in connection with my investment. I hereby agree to notify the Company and the Manager immediately of any material change in any of that information occurring before the acceptance of this Subscription Agreement.

12. I have provided the Company with my correct Social Security Number/EIN/Taxpayer Identification Number, and I am not subject to back-up withholding as a result of a failure to report all interest or dividends (or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding).

13. I have had the opportunity to ask questions of, and receive answers from, the Company and the Manager, and their respective principals, concerning the Company, the Manager, the respective affiliates of each of the foregoing entities, the Interests and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum, to the extent possessed by the Manager or obtainable by it without unreasonable effort or expense. I have been provided with all materials and information requested by either me or others representing me, including any information requested to verify any information furnished to me.

14. I understand that, due to the restrictions described below, and the lack of any public market existing or likely to exist in the future for the Interests, my investment if in the Class B Interests or Class C Interests will be illiquid and that I will be required to bear the financial risks of the investment in Class B Interests or Class C Interests for an indefinite period of time.

15. I understand that the sale, assignment, transfer, or other disposition of the Interests is restricted under applicable federal and state securities laws and the terms of the Operating Agreement. I understand that the Company has no obligation and does not intend to register any of the Interests for resale under any federal or state securities laws or to take any action under any such laws to make available an exemption from registration requirements. I further agree that I will not sell, assign, transfer or otherwise dispose of any Interests I purchase, in whole or in part, unless such sale, assignment, transfer

or other disposition is (A) registered under applicable federal and state securities laws, or if required by the Manager, I obtain an opinion of counsel satisfactory to the Manager that such Interests may be sold in reliance upon an exemption from registration, and (B) otherwise permitted by and made in accordance with the terms of the Operating Agreement.

16. I understand that no state or federal governmental authority has approved or disapproved of the Interests, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Interests.

17. I understand and agree that I may not assign this offer or, except as specifically permitted by law, revoke my subscription. I acknowledge that the Manager, in its sole and absolute discretion, has the unconditional right to accept or reject this subscription, in whole or in part.

18. I understand that if the Offering is withdrawn or my subscription is otherwise not accepted, all funds I have deposited in any escrow account relating to my subscription will be refunded to me without interests and on the terms set forth in the Memorandum.

19. I understand that, if I am acquiring the Interests in a fiduciary capacity, the representations, warranties, statements, covenants, and agreements set forth herein and in the accompanying Investor Questionnaire shall be deemed to have been made on behalf of the person or persons for whose benefit I am acquiring such Interests. I have properly identified such person or persons in these subscription documents.

20. I represent that I _____ am ____ am not **(please check the appropriate box)** a "United States Person" as defined below.

A **"United States person"** is defined in the Internal Revenue Code of 1986 (the "Code") as (i) a citizen or resident of the United States; or (ii) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (iii) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (iv) an estate (other than a "foreign estate," as that term is defined by the Code); or (v) a trust, with respect to which (A) a court within the United States is able to exercise primary supervision over the administration of the trust and (B) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a **"foreign estate"** as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."

21. I am an **"accredited investor,"** as that term is defined under Rule 501(a) of Regulation D promulgated under the 33 Act, as amended, because I am **(please initial the appropriate box or boxes)** and will provide such documentation as may be required by the Company (examples of acceptable documentation are attached.

☐ (i) an individual who had an income in excess of $200,000 in each of the two most recent years (or joint income with his or her spouse or spousal equivalent,1 in excess of $300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the coming year;

☐ (ii) an individual who has a Net Worth (or joint Net Worth with his or her spouse or spousal equivalent) in excess of $1,000,000;

☐ (iii) an Individual Retirement Account ("IRA") or revocable trust and the individual who established the IRA or each grantor of the trust is an accredited investor on the basis of (i) or (ii) above;

☐ (iv) an individual who is a "knowledgeable employee", as defined in Rule 3c5(a)(4) under the Investment Company Act, of the Fund, the Investment Adviser or their affiliates;

☐ (v) an individual holding m good standing the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);

☐ (vi) a self-directed pension plan and the participant who directed that assets of his or her account be invested in the Fund is an accredited investor on the basis of (i) or (ii) above and such participant is the only participant whose account is being invested in the Fund;

☐ (vii) a pension plan which is not a self-directed plan and which has total assets in excess of $5,000,000;

☐ (viii) a registered investment adviser or an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(1) or (m) of the

Investment Advisers Act of 1940 (the "**Advisers Act**');

☐ (ix) a "rural business investment company" is defined in Section 384A of the Consolidated Farm and Rural Development Act;

☐ (x) a "family office," as defined in Rule 202(a)(l l)(G)-1 under the Advisers Act: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the Interests, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office 1s capable of evaluating the merits and risks of the prospective investment;

☐ (xi) a "family client," as defined in Rule 202(a)(l l)(G)-1 under the Advisers Act, of a family office meeting the requirements set out in paragraph (x) above whose prospective investment in the Fund is directed by such family office as described above;

☐ (xii) a an entity (including, but not limited to, an Indian tribe, a governmental body or a bank maintained collective investment trust), not formed for the specific purpose of acquiring the Interests, owning in excess of $5,000,000 in "investments" as defined in Rule 2a51-1(b) under the Investment Company Act (see Appendix C to this Subscription Agreement for the definition, and method for calculating the value, of "investments.");

☐ (xiii) an irrevocable trust which consists of a single trust (a) with total assets in excess of $5,000,000, (b) which was not formed for the specific purpose of investing in the Fund and (c) whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable or evaluating the merits and risks of the prospective investment;

☐ (xiv) a corporation, a partnership, a limited liability company or a Massachusetts or similar business trust, that was not formed for the specific purpose of acquiring interest in the Fund, with total assets in excess of $5,000,000;

☐ (xv) an entity in which all of the equity owners are accredited investors;

☐ (xvi) any director, executive officer, or the General Partner or any director, executive officer, or managing member of the General Partner or the Investment Adviser; or

☐ (xvii) none of the above apply (further information may be required to determine accredited investor status).

22. Subject to your consent below, at its discretion, the Company and/or the Manager may provide you're your designated agents) statements, reports privacy statements, audited financial information, Schedule K-1, reports and other communications relating to the Company and/or your investment in the Company, in electronic form, such as e-mail, in lieu of sending such communications as hard copies via fax or mail. You acknowledge that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Manager makes no warranties in relation to these matters. The Manager reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an email purportedly sent by the Company or the Manager, you are required to contact the purported sender immediately.

Please check below to indicate your consent to the sending of such statements, reports and other communications regarding the Company and uour investment in the Fund (including NAV information, capital contribution and withdrawal activity, annual and other updates of the Fund's consumer privacy policies and procedures) in electronic format in lieu of separate mailing of paper copies:

Please send me notices (other than Schedule K-1) electronically	Yes
Please send me Schedule K-1 electronically	Yes

To receive communications as hard copies via fax or mail, you should contact the Manager via email to IR@octavehi.com or

send a written request to the Manager, Attn: Investor Relations at 5865 North Point Parkway, Suite 345, Alpharetta, GA 30022.

Accredited Investor Documentation

The following are examples of acceptable documentation to support "accredited investor" status:

(A) If qualifying on the basis of income, providing any Internal Revenue Service form that reports your income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and your written representation you have a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year;

(B) If qualifying on the basis of net worth, providing one or more of the following types of documentation dated within the prior three months and your written representation from the purchaser that all liabilities necessary to make a determination of net worth have been disclosed:

(1) With respect to assets: Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties; and

(2) With respect to liabilities: A consumer report from at least one of the nationwide consumer reporting agencies;

(C) Providing a written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that you are an accredited investor within the prior three months and has determined that you are an accredited investor:

(1) A registered broker-dealer; or

(2) An investment adviser registered with the Securities and Exchange Commission; or

(3) A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or

(4) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office; or practice law