SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

TROJAN STORAGE FUND 2025, LLC

(a Delaware limited liability company)

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TROJAN STORAGE FUND 2025, LLC
(a Delaware limited liability company)

This Amended and Restated Limited Liability Company Agreement (this "Agreement") is made as of September 30, 2025 (the "Effective Date"), by and among the persons named as members in Schedule A.

Recitals

WHEREAS, Trojan Storage Fund 2023, LLC (the "Company") was formed on September 1, 2022 (the "Formation Date") pursuant to the provisions of the Delaware Limited Liability Company Act, as amended from time to time (the "Act");

WHEREAS, on or about April 29, 2024, the Company changed its name from Trojan Storage Fund 2023, LLC to Trojan Storage Fund 2025, LLC;

WHEREAS, the Company previously amended and restated the Limited Liability Company Agreement of Trojan Storage Fund 2023, LLC, dated as of September 1, 2022 (the "Existing Operating Agreement"), for the purposes of reflecting such name change;

WHEREAS, the Company wishes to amend and restate the Amended and Restated Limited Liability Company Agreement of Trojan Storage Fund 2025, LLC, dated as of October 1, 2024 (the "Amended Operating Agreement"), for the purposes of, among other things, expressly permitting the Board of Managers to pledge assets to secure Cross-Collateralized Loans (as defined herein) and extending the Non-Managing Member Contribution Period;

WHEREAS, each Member executing this Agreement desires to be a member of the Company and desires to enter into this Agreement for the purpose of setting out the respective rights, obligations, and duties of the Members regarding the Company and its business, management and operations.

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

ARTICLE I

DEFINITIONS

Section 1.1. Certain Definitions. Capitalized terms used in this Agreement shall, unless otherwise defined in this Agreement, have the meanings given those terms in this Article I. As used in this Agreement:

8% Annualized Return shall have the meaning ascribed to such term in Section 5.5(b) below.

Act shall have the meaning ascribed to such term in the recitals.

Adjusted Capital Account shall mean with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant Company taxable year or other period, after crediting to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore as of the end of such Company taxable year or other period pursuant to the penultimate sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5).

Affiliate shall mean, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including without limitation any general partner, officer, director or manager of such Person and any immediate family member of a Person who is a natural person.

Agreement shall have the meaning ascribed to such term in the preamble.

Applicable Tax Rate means the highest U.S. federal, state and local income tax rate applicable to a resident of California or such other rate as may be determined by the Board of Managers from time to time.

Bipartisan Budget Act shall have the meaning ascribed to such term in Section 8.2(c) below.

Board of Managers shall have the meaning ascribed to such term in Section 6.1 below.

Capital Account shall have the meaning ascribed to such term in Section 4.2(a) below.

Capital Call Amount shall have the meaning ascribed to such term in Section 4.1(b) below.

Capital Call Notice shall have the meaning ascribed to such term in Section 4.1(b) below.

Capital Contribution shall mean the aggregate amount of money and the Carrying Value as of the date of the contribution of any property (other than money) contributed to the Company by a Member.

Carrying Value shall mean, with respect to any asset, such asset's adjusted basis for federal income tax purposes as adjusted from time to time to reflect the adjustments that are required or permitted by, or are consistent with, Regulation Sections 1.704-1(b)(2)(iv)(d)-(g), (i)-(n) and (p)-(r); provided, however, that

(a) the initial Carrying Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution of such asset, as agreed to by the contributing Member and the Board of Managers; and

(b) the adjustments permitted pursuant to an event described within Regulation Section 1.704-1(b)(2)(iv)(f)(5) (excluding the liquidation of the Company described therein) shall be made in the good faith determination of the Board of Managers to reflect the relative economic interests of the Members in the Company, including upon any new issuance of Units.

Certificate shall mean the Certificate of Formation of the Company filed with the Secretary of the State of Delaware on September 1, 2022.

Code shall mean the Internal Revenue Code of 1986 and any successor statute, as amended and in effect from time to time.

Company shall have the meaning ascribed to such term in the first whereas clause above.

Contribution Period shall have the meaning ascribed to such term in Section 3.3(a) below.

Cross-Collateralized Loan shall mean a loan made available to the Company and/or its Subsidiaries and to Affiliates of the Company in which the Company does not hold (directly or indirectly) an equity interest, which loan is secured by all or a portion of the assets of the Company and its Subsidiaries (including, without limitation, the self-storage properties owned (or, if applicable, ground leased) by such Subsidiaries) and by the assets of such other Affiliates of the Company. The liability of the Company and/or its Subsidiaries and such Affiliates may be joint and several or may be several and not joint.

Dissolution Event shall have the meaning ascribed to such term in Section 11.1 below.

Distributable Cash Flow shall mean all cash from whatever source available for distribution to the Members as determined by the Board of Managers.

Distribution shall mean, with respect to any Member, the amount of cash and the Carrying Value of any property (other than cash) distributed by the Company to such Member.

Effective Date shall have the meaning ascribed to such term in the preamble.

Fair Market Value shall mean, as to any property, the price at which a willing and able seller would sell and a willing and able buyer would buy such property having full knowledge of the facts, and assuming such party acts on an arm's-length basis with the expectation of concluding the purchase and sale within a reasonable time, as reasonably determined by the Board of Managers.

First Refusal Notice shall have the meaning ascribed to such term in Section 9.3(a).

Final Capital Event shall mean (i) a sale of all or substantially all of the assets of the Company (whether by deed, merger, or any other similar transaction), (ii) a sale of all, or substantially all, of the interests of the Company or (iii) any other similar transaction (other than a Refinancing) designated as a Final Capital Event by the Board of Managers, including without limitation, a Dissolution Event.

Formation Date shall have the meaning ascribed to such term in the first whereas clause above.

Funding Source shall have the meaning ascribed to such term in Section 11.5(a) below.

Gain means, as of the date of determination, an amount equal to the excess of the Realized Value over the Invested Capital, if any (or zero in the event the Realized Value is equal to or less than Invested Capital).

Indemnity Covered Persons shall have the meaning ascribed to such term in Section 10.1 below.

Initial Non-Managing Member shall have the meaning ascribed to such term in Section 3.3(a) below.

Interest shall mean a Member's limited liability company interest in the Company which represents such Member's share of the Net Profits and Net Losses of the Company and a Member's right to receive Distributions of the Company's assets in accordance with the provisions of this Agreement and the Act. The Interests of each of the Members (expressed in terms of Units) are set forth on the signature page hereto for such Member.

Invested Capital means, as of the date of determination, an amount equal to the aggregate capital contributions (including the value of any assets (whether cash or non-cash)) made by all Members or their respective direct or indirect transferors, as the case may be, for Units, as determined by the Board of Managers in good faith. The Board shall be entitled to increase the Invested Capital with respect to any PS Unit issued after the date hereof to take into account any increase in the fair market value of the Company's Units following any prior capital contribution or determination of Invested Capital in order to qualify such PS Unit as a 'profits interest' within the meaning of Rev. Proc. 93-27 as clarified by Rev. Proc. 2001-43.

Investment shall mean any investment by the Company or any Subsidiary in any form of real estate located in the United States (directly or indirectly through joint ventures, co-ownership or any other capacity or vehicle), including, but not limited to, investments in storage facilities.

Investment Amount shall have the meaning ascribed to such term in Section 4.1(a) below.

Investment Call Notice shall have the meaning ascribed to such term in Section 4.1(a) below.

Investment Offerees shall have the meaning ascribed to such term in Section 4.1(a) below.

IRS Notice shall have the meaning ascribed to such term in Section 8.2(f) below.

Liquidating Distribution shall have the meaning ascribed to such term in Section 11.2 below.

Make-Up Amount shall have the meaning ascribed to such term in Section 5.5(b) below.

Manager shall mean a member of the Board of Managers. A list of the Company's current Managers, together with their addresses, shall be maintained as Schedule B hereto.

Managing Member shall mean KoBre Holdings, LLC, a Delaware limited liability company, or any successor-in-interest in accordance with the terms of this Agreement.

Managing Member Units shall mean the Units issued by the Company pursuant to Section 3.3(b).

Member Admission Requirements shall have the meaning ascribed to such term in Section 3.5 below.

Members shall mean those individuals listed on the signature pages hereto, as amended from time to time, and such other members as may from time to time be admitted to the Company upon such terms and conditions as are provided in this Agreement and under the Act.

Net Profits and *Net Losses* shall mean and reference to any item of income, gain, loss or deduction thereof shall mean, for each Company taxable year, an amount equal to the Company's taxable income or loss for such Company taxable year, determined in accordance with Code Section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)), with the following adjustments:

(a) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

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

(c) in the event the Carrying Value of any or all of the Company assets are determined or adjusted in accordance with the definition of "Carrying Value" above, the amount of such adjustment shall be taken into account as an item of income, gain, loss or deduction (as applicable) for purposes of computing Net Profits or Net Losses.

Non-Managing Member Units shall mean the Units issued by the Company pursuant to Section 3.3(a).

Non-Managing Members shall mean the Member(s) listed on Schedule A under the heading "Non-Managing Members."

Offered Units shall have the meaning ascribed to such term in Section 9.3(a) below.

Partnership Representative shall have the meaning ascribed to such term in Section 8.2(c) below.

Percentage Interest shall mean the percentage interest of any Member determined as set forth in Section 3.3(d).

Permitted Transfer shall have the meaning ascribed to such term in Section 9.1(b) below.

Permitted Transferee shall have the meaning ascribed to such term in Section 9.1(b) below.

Person shall mean any individual, corporation, partnership, trust, limited liability company or other entity.

Preferred Distribution shall have the meaning set forth in Section 5.3(a).

Pro Rata Share means, as of the date of determination, (x) with respect to distributions made pursuant to Section 5.3, a fraction (i) the numerator of which is the number of PS Units (both vested and unvested) and (ii) the denominator of which is equal to the aggregate number of all outstanding Units (including both vested and unvested PS Units), and (y) with respect to any other distributions made pursuant to Article V, a fraction (i) the numerator of which is the number of vested PS Units and (ii) the denominator of which is equal to the aggregate number of all outstanding Units (not including unvested PS Units).

Proposed Investment shall mean real estate located in the United States available for acquisition (to be held directly or indirectly through joint ventures, co-ownership or any other capacity or vehicle), including, but not limited to, investments in storage facilities, which the Managing Member has (or Managers have) identified and which, following diligence, the Managers have approved and recommended as an Investment.

PS Member means each Person who has acquired PS Units pursuant to a PS Unit Grant, together with any Permitted Transferee of any such PS Member who shall agree in writing to be treated as a PS Member and to be bound by the terms and comply with the provisions of this Agreement.

PS Unit Grant means a PS Unit Grant entered into by the Company and a PS Member, substantially in the form attached hereto as Exhibit A.

PS Units means the PS Units which entitle the holder thereof to the rights provided by this Agreement with respect to PS Units.

Realized Value means, as of the date of determination, an amount equal to the aggregate of (i) all cash payments made to Members, or any direct or indirect transferor thereof, with respect to, or as consideration or in exchange for, Units (whether such payments are received from the Company or any other Person, but specifically excluding any management fees, any transaction fees and any tax distributions) and (ii) the fair market value at the time of receipt of all securities and other property received by Members, or any direct or indirect transferor thereof, with respect to, or as consideration or in exchange for, Units (whether such payments are received from the Company or any other Person, but specifically excluding any management fees, any transaction fees and any tax distributions), in each case, as determined by the Board of Managers in good faith. For the avoidance of doubt, the Realized Value shall be determined net of any cash payments or the value of securities or other property, received or receivable by any PS Member, or any direct or indirect transferor thereof, with respect to, or as consideration or in exchange for, PS Units.

Refinancing shall mean any transaction (including a leveraged recapitalization) in which the Company borrows (on a recourse or non-recourse basis) if such transaction gives rise to Distributable Cash Flow.

Regulation shall mean the Treasury Regulations promulgated under the Code, as from time to time in effect.

Regulatory Allocations shall have the meaning ascribed to such term in Section 5.1(b)(iv) below.

Required Contribution Date shall have the meaning ascribed to such term in Section 4.1(a) below.

Securities Act shall have the meaning ascribed to such term in Section 3.7 below.

Selling Members shall have the meaning ascribed to such term in Section 9.3(a) below.

Signature Page Addendum shall have the meaning ascribed to such term in Section 3.5 below.

SPE Capital Event shall mean (i) a sale of all or substantially all of the assets of one or more Subsidiaries of the Company (whether by deed, merger, or any other similar transaction), (ii) a sale of all, or substantially all, of the interests of such Subsidiary(ies) or (iii) any other similar transaction (other than a Refinancing) designated as an SPE Capital Event by the Board of Managers; provided, however, that no Final Capital Event shall be an SPE Capital Event.

SPE Closing Date shall have the meaning ascribed to such term in Section 3.3(b) below.

Subsidiaries and *Subsidiary* shall have the meaning ascribed to such terms in Section 2.5(c) below.

Total SPE Acquisition Cost shall have the meaning ascribed to such term in Section 3.3(b) below.

Transfer shall mean a transaction by which a Member purports to assign all or any part of his, her or its Units to another Person, and includes, without limitation, (a) any sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition of Units by law or otherwise; (b) any sale, assignment or transfer of an economic interest and/or a voting interest in an entity that, directly or indirectly, holds any Units; (c) any sale, assignment or transfer of securities convertible into or exchangeable for, or other options or rights to acquire, Units; or (d) any other direct or indirect, voluntary or involuntary sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition of Units or any interest therein.

TS Member shall have the meaning ascribed to such term in Section 3.3(c)(i) below.

TS Units shall have the meaning ascribed to such term in Section 3.3(c)(i) below.

Units or *unit* shall have the meaning ascribed to such terms in Section 3.1 below.

Unreturned Capital Amount, as of any date of determination, shall mean with respect to any Member the aggregate Capital Contributions made by such Member (or its predecessors in interest) with respect to the Units held by such Member less distributions (if any) made to such Member pursuant to Section 5.4(a)(i).

ARTICLE II
NAME, OFFICE AND FORMATION OF THE COMPANY.

Section 2.1. Name. The name of the Company is Trojan Storage Fund 2025, LLC. The Company may do business under that name and under any other name or names selected by the Board of Managers.

Section 2.2. Formation; Organization. The Company was formed on the Formation Date in accordance with the Act, by the filing of the Company's Certificate of Formation in the office of the Secretary of State of the State of Delaware. The Board of Managers are authorized to file such additional certificates and documents as they deem to be necessary or appropriate to comply with the Act and any other applicable requirements for the organization and operation of a limited liability company in accordance with the laws of the State of Delaware, and any other jurisdiction in which the Company conducts business.

Section 2.3. Registered Office and Agent. The address of the registered office of the Company and the name and address of its registered agent at said address is set forth in the Certificate. The Board of Managers may from time to time change the registered agent of the Company or the location of its registered office. The Board of Managers may from time to time establish one or more places of business of the Company, either within or outside the State of Delaware, and may appoint agents for service of process in all jurisdictions in which the Company conducts business.

Section 2.4. Principal Place of Business. The Company's principal place of business is 1732 Aviation Boulevard, Suite 217, Redondo Beach, CA 90278, or such other place as from time to time is determined by the Board of Managers. The records will be available for inspection and copying by the Members during regular business hours.

Section 2.5. Purpose and Powers.

(a) The business, purpose and activity of the Company shall be to engage in or carry on any lawful business, purpose or activity for which a limited liability company may be organized under the Act, including without limitation, directly or through one or more Subsidiaries, to acquire, own, operate, manage, maintain, repair and otherwise deal with the Investments and any other property owned by the Company or any Subsidiary.

(b) The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the aforesaid purposes

(c) Title to each Investment shall be held by a separate, single purpose, limited liability company, corporation or partnership that is wholly owned by, and whose only member, stockholder or partner is the Company (or an entity formed to serve as general partner) and whose managers or directors, if applicable, are the same as the Managers of the Company (each, a "Subsidiary" and collectively, the "Subsidiaries"). The debts, obligations and liabilities of each Subsidiary, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of such Subsidiary, and neither the Company nor any Member shall be obligated personally for any such debt, obligation or liability solely by reason of beneficial ownership in such Subsidiary.

(d) The Members and the Company hereby agree that during the term of the Company set forth in Section 2.6 the rights and obligations of the Members with respect to the Company (solely in their capacities as Members) will be determined in accordance with the terms and conditions of this Agreement and, except where the Act provides that such rights and obligations specified in the Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights and obligations are set forth in this Agreement, the Act; provided that, notwithstanding the foregoing, Section 18-210 of the Act (entitled "Contractual Appraisal Rights") shall not apply to or be incorporated into this Agreement; provided further that Section 18-305(a) of the Act (entitled "Access to and Confidentiality of Information; Records") shall not apply to or be incorporated into this Agreement (but with it being understood that this proviso will not affect the obligations of the Company or the rights of the Members under Section 8.1).

Section 2.6. Term. The term of the Company shall be deemed to have commenced on the date that the Certificate was filed in the office of the Secretary of State of the State of Delaware and shall continue indefinitely until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.7. Qualification in Other Jurisdictions. Any Manager or officer of the Company may execute, deliver and file any certificate (including, without limitation, any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

ARTICLE III

MEMBERS

Section 3.1. Units. Economic ownership interests in the Company shall be represented by units (collectively, "Units" or "units"), which shall consist of Managing Member Units, Non-Managing Member Units, TS Units, and PS Units

Section 3.2. Members; Member Information; Further Assurances.

(a) Schedule A to this Agreement sets forth the total number of issued Units, the names, the respective number and class or series of Units held by each such Member and the aggregate Capital Contribution made by each such Member in respect of his, her or its Units. Upon the taking of any action or the occurrence of any event, in the manner required or permitted under this Agreement, that results in a change in any of the information contained in Schedule A, the Board of Managers shall amend Schedule A to reflect such change. No action or approval by any Member shall be required to effectuate any such amendment to Schedule A. The initial Capital Contribution(s) of any and all PS Members shall be zero Dollars.

(b) Each Member shall execute all certificates and other documents and shall do all such filing, recording, publishing, and other acts as may be required to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules and regulations relating to the acquisition, operation or holding of property by the Company.

Section 3.3. Issuance of Units.

(a) Issuance of Non-Managing Member Units. The Board of Managers of the Company shall issue Non-Managing Member Units equal to the amount of the Capital Contribution by each Non-Managing Member divided by $100,000. The Capital Contributions and the Non-Managing Member Units of each Non-Managing Member as of the date hereof (each, an "Initial Non-Managing Member") are set forth on Schedule A. Following the date hereof, the Board of Managers may admit additional Non-Managing Members, or accept increases in the Capital Contributions of the Initial Non-Managing Members, on the same terms as offered to the Initial Non-Managing Members, at one or more additional closings held during the period beginning on the date hereof and ending at 5:00 p.m. P.S.T., March 31, 2026 (the "Contribution Period"), subject to the completion of the Member Admission Requirements by any Person that was not previously a Member of the Company. To the extent a Non-Managing Member increases its Capital Contribution, the Company shall issue additional Non-Managing Member Units to the Non-Managing Member to reflect such additional investment. Notwithstanding anything to the contrary in this Agreement, the Managing Member may purchase Non-Managing Member Units upon the same terms and conditions applicable to other holders of Non-Managing Members.

(b) Issuance of Managing Member Units. Upon each SPE Closing Date, the Managing Member shall receive Managing Member Units in an amount equal to (i) the quotient of the aggregate Total SPE Acquisition Cost in connection with all Investments closed as of the SPE Closing Date divided by $100,000, less (ii) the number of Managing Member Units outstanding immediately prior to such SPE Closing Date, less (iii) the number of Non-Managing Member Units outstanding as of the SPE Closing Date (including Non-Managing Member Units issued on, or in connection with, such SPE Closing Date). As used herein, "Total SPE Acquisition Cost" shall mean the aggregate costs and reserves incurred by the Company or any applicable Subsidiary in connection with the Investment then acquired and closed, without reference to any indebtedness or other liabilities payable by such entity with respect thereto. Without limiting the foregoing, Total SPE Acquisition Cost includes the purchase price for any applicable storage facility (or other) Investment; any related brokerage or finder's fees; legal, accounting and other professional fees incurred in connection with the acquisition; capital expenditures and improvements (and estimated capital expenditures and estimated improvements if applicable) with respect to such Investment; and any other costs, expenditures, fees or expenses that are incurred or estimated to be incurred in connection with such Investment. For an Investment in real estate which the Company or applicable Subsidiary intends to convert or develop, the estimated aggregate costs and reserves will, for purposes of determining Total SPE Acquisition Cost, be deemed to be the costs and reserves incurred in connection with such Investment. "SPE Closing Date" means the date of the closing of the acquisition by a Subsidiary of an Investment.

(c) TS Units; Other Transfers of Member Units.

(i) The Managing Member may from time to time (including on each SPE Closing Date) transfer and assign some (but not all) of the Managing Member Units issued to the Managing Member pursuant to Section 3.3(b) to any other Person and designate in writing such transferred Units as TS Units. Upon satisfaction of the Member Admission Requirements by such Transferee, such Person shall be deemed a "TS Member" and such Units shall be deemed to be "TS Units" for all purposes under this Agreement.

(ii) Any other Transfer of some or all of the Managing Member Units where such Units are not designated in writing by the Managing Member as TS Units must comply with all other provisions of this Agreement (including the approval requirements of Section 3.4 and the Member Admission Requirements) and, subject to such compliance, such transferred Units shall continue to be deemed Managing Member Units hereunder, and shall include all rights and interests with respect to such Managing Member Units provided for in this Agreement.

(d) Issuance of PS Units. At times determined by the Board of Managers, the Board of Managers shall issue PS Units to any manager, officer, employee, consultant, or other party. Each PS Unit issued pursuant to this Agreement is intended to be a "profits interest" within the meaning of Revenue Procedures 93-27 and 2001-43 and the provisions of this Agreement relating to the PS Units shall be interpreted consistently with such intent. As a condition to receiving the PS Units, each recipient of a PS Unit hereby agrees that such recipient shall make a valid and timely election in respect of such PS Unit, upon receipt thereof, pursuant to Code Section 83(b), and shall provide the Company with an executed copy of such election.

(e) Determination of Percentage Interest. The Percentage Interest of each Member (whether a Managing Member, a Non-Managing Member, a TS Member or a PS Member) shall be determined by dividing the number of Units held by such Member by the total number of outstanding Units (whether Managing Member Units, Non-Managing Member Units, TS Units or PS Units). Generally, the Company shall calculate Percentage Interests as of March 31, 2026, at the end of the Contribution Period, and following any Transfer or capital investment by a Member or Investment Offeree.

Section 3.4. Voting.

Except as otherwise provided by this Agreement or as otherwise required by the Act:

(a) The Managing Member shall be entitled to one vote per Managing Member Unit on all matters upon which the Members have the right to vote under the Act or this Agreement; and

(b) Neither the Non-Managing Member Units, the TS Units nor the PS Units shall entitle the holders thereof to vote on any matters except as specifically set forth in this Agreement (in Section 12.1). In those instances in which the holders of Non-Managing Member Units, TS Units or PS Units are entitled to vote, the holders thereof shall be entitled to one vote per Unit.

Section 3.5. Admission of Members; Issuance of Additional Units. During the Contribution Period, the Board of Managers may, from time to time, allow the admission of a new Managing Member, new Non-Managing Member, new TS Member (in each case, whether by Transfer or otherwise) or allow the issuance of additional Non-Managing Member Units (in accordance with Section 3.3(a)) and Managing Member Units (in accordance with Section 3.3(b)). Following the Contribution Period, no additional Units may be issued by the Company except in connection with a capital call pursuant to Section 4.1(b) or PS Units in accordance with Section 3.3 (d). No new Member shall be admitted to the Company, and the Company shall not recognize on its books any new Member, unless (i) the Board of Managers shall have, in their sole discretion, agreed to the admission of such new Member or the new Member is a Permitted Transferee with respect to whom the transferor has provided the notices required by Section 9.1(b) to the Board of Managers, (ii) such proposed new Member shall have executed and delivered a Signature Page Addendum and Power of Attorney in the form attached hereto ("Signature Page Addendum"), (iii) such proposed new Member represents that it constitutes only one partner of the Company within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h) and (iv) such proposed new Member shall have executed and delivered such other documents or instruments as may be necessary or appropriate, in the sole discretion of the Board of Managers, to effect such Person's admission as a Member and to ensure compliance with applicable laws, regulations, and policies and procedures of the Company (including, without limitation, investor qualification questionnaires, powers of attorney and such other documents as the Board of Managers may require) (the requirements set forth in clauses (i) through (iv) are collectively referred to herein as the "Member Admission Requirements"). Any purported admission of a new Member in violation of this Agreement, including any failure to satisfactorily complete the Member Admission Requirements, shall not be recognized or in any manner given effect, and such person shall not be entitled to any rights or powers accorded to a Member under law or this Agreement.

Section 3.6. Certificates. Subject to the terms and conditions of this Agreement, no certificates representing the Units shall be issued unless the Board of Managers so elects. If certificates are issued, then each Member shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the Units held by him, her or it in such form, in conformity to law, the Certificate and this Agreement, as shall be prescribed from time to time by the Board of Managers. Such certificate shall be signed by the Chairman of the Board, Chief Executive Officer, President or a Vice President and by the Treasurer, or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company. Any or all of the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such party were such officer, transfer agent, or registrar at the time of its issue. In the case of the alleged theft, loss, destruction or mutilation of a certificate of Units, a duplicate certificate may be issued in place thereof, upon such terms, including receipt of a bond sufficient to indemnify the Company against any claim on account thereof, as the Board of Managers may prescribe.

Section 3.7. Registration. None of the Units has been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. The securities may not be offered, sold, assigned, pledged or otherwise Transferred in the absence of an effective registration statement under the Securities Act covering such Transfer or an opinion of counsel satisfactory to the Company that registration under the Securities Act is not required. In the event that certificates for the Units are issued pursuant to Section 3.6 of this Agreement from and after the date hereof, each such certificate shall bear a legend substantially in the form set forth below:

> "THE UNITS REPRESENTED BY THIS CERTIFICATE (1) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED AND (2) ARE SUBJECT TO THE PROVISIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF TROJAN STORAGE FUND 2025, LLC, DATED AS OF SEPTEMBER 1, 2022 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME). INCLUDED THEREIN ARE CERTAIN RESTRICTIONS ON TRANSFER. A COMPLETE AND CORRECT COPY OF SUCH AGREEMENT IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST AND WITHOUT CHARGE."

Section 3.8. Action by Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if the record holders of the Units entitled to vote thereon, having in the aggregate not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting consent to the action in writing, and such written consents are filed with the records of the meeting of the Members. Subject to the foregoing limitation, such written consent shall be treated for all purposes as a vote at a meeting. Prompt notice of the taking of an action by written consent by less than unanimous consent shall be given to those Members entitled to vote thereon who have not consented thereto in writing.

Section 3.9. Limited Liability of Members. Neither any Member, nor any owner, officer, director, employee or agent of any Member, shall be liable for any debts, liabilities, obligations or losses of the Company whether arising in contract, in tort or otherwise; provided that each Member shall be responsible:

(a) for the making of any contribution to the capital of the Company required to be made by such Member pursuant to the terms of this Agreement or the Subscription Agreement between the Member and the Company; and

(b) for the amount of any Distribution made to such Member that must be returned to the Company pursuant to the Act.

Section 3.10. Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and, for avoidance of doubt, no Non-Managing Member, TS Member or PS Member has authority to act for the Company solely by virtue of being a Member. Any Non-Managing Member, TS Member or PS Member who takes any action or purports to bind the Company in violation of this Section shall be solely responsible for any liability, damage, loss, cost or expense incurred by the Company as a result of such unauthorized action and shall indemnify and hold the Company and its Managers harmless with respect thereto.

Section 3.11. Services to the Company. No Non-Managing Member, TS Member or PS Member shall be required to perform services for the Company solely by virtue of being a Member. Unless approved by the Board of Managers, no Non-Managing Member, TS Member or PS Member shall perform services for the Company or be entitled to compensation for services performed for the Company.

Section 3.12. Conflicts of Interest.

(a) Except as otherwise expressly and specifically provided in a separate written agreement between the Company and any Member or Manager, no Member or Manager shall have any exclusive duty to act on behalf of the Company; and each Member and Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Specifically, and for avoidance of doubt, the Managers and the Managing Member shall also invest in, and act on behalf of, other entities unaffiliated with the Company which shall also invest in real estate, including real estate of the same type and in the same geographies as the Investments.

(b) Except as otherwise expressly and specifically provided in a separate written agreement between the Company and any Member or Manager, neither the Company, nor any Member or Manager shall have any right by virtue of this Agreement to share or participate in any other investments or activities of any other Member or Manager.

(c) Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members, Managers and their affiliates.

Section 3.13. Payment to Managing Member. Except as otherwise provided in this Agreement or as approved by the Board of Managers, no Member or Affiliate of a Member is entitled to remuneration for services rendered or goods provided to the Company. The Company shall reimburse the Managing Member and its Affiliates for organization expenses (including, without limitation, legal and accounting fees and costs) incurred on behalf of the Company and its Subsidiaries, including without limitation, the preparation and, where applicable, filing of the Certificate, any necessary qualifications in additional jurisdictions in which the Company or a Subsidiary operates, this Agreement, the subscription agreement and other securities-related documents and filings, and for the actual costs of goods and materials purchased or provided by the Managing Member and used by the Company or one or more of its Subsidiaries. The Managing Member shall not receive any other disbursements from the Company of any kind, character or nature whatsoever (e.g., site salaries, car allowances, cell phones, insurance or medical benefits, etc.) except as otherwise specifically set forth in this Agreement.

ARTICLE IV

CAPITALIZATION

Section 4.1. Capital Contributions. Except as specified in Article V of this Agreement, no Member shall be paid interest on such Member's Capital Contribution. Except as otherwise expressly and specifically provided in this Agreement, no Member shall have the right to receive any return of such Member's Capital Contribution. No Member shall have an obligation to make any additional capital contribution following such Member's initial investment unless such Member agrees to do so or has agreed to do so in a Subscription Agreement between the Company and such Member.

(a) Capital Contributions for Investments. Subject to the reasonable discretion of the Managers (taking into account the indications of interest provided by the Members verbally or in writing and other Persons expressing interest in the Company and its Proposed Investments), other than with respect to PS Members, a Member shall have the opportunity to make Capital Contributions from time to time up to the end of the Contribution Period to fund Proposed Investments. The Managers shall, in connection with a Proposed Investment, promptly deliver to those Members and such additional Persons selected to invest in the Company in connection with such Proposed Investment ("Investment Offerees"), an offering package which shall include a term sheet identifying and describing the Proposed Investment, including acquisition cost, customary information with respect to the relevant market and characteristics thereof, site plans relating to the property if available, the proposed budget and preliminary economic projections and any other information material to the investment decision. Each Investment Offeree must indicate to the Managers in writing within five (5) days of the date of sending such offering package such offering package whether or not such Person wishes to invest and the aggregate amount they would be willing to invest. The Managers shall subsequently send a notice to each Investment Offeree who has timely expressed interest ("Investment Call Notice"), stating the aggregate amount requested to be contributed by such Investment Offeree ("Investment Amount"), which Investment Amount may or may not be equal to the amount which the Investment Offeree offered to invest or to the amount which would be required for the recipient to maintain the Percentage Interest such Person then holds in the Company. Each participating Investment Offeree shall contribute such Investment Amount to the Company no later than seven (7) days after the date of sending the Investment Call Notice (the "Required Contribution Date"). **THE MEMBERS ACKNOWLEDGE AND AGREE THAT THIS SECTION 4.1(A) DOES NOT GUARANTEE THEM THE OPPORTUNITY TO PARTICIPATE IN ANY GIVEN PROPOSED INVESTMENT OR TO DO SO AT ANY PARTICULAR LEVEL OF INVESTMENT.** For further avoidance of doubt, the Members acknowledge and agree that the Managers will not send an Investment Call Notice to a Member who has already indicated prior to the date of such investment call that the Member does not wish to participate and may, if non-participation would create a shortfall, in their discretion, either permit the Managing Member or its designee(s) to cover the shortfall as described in subpart (c)(i) below or may adjust the Investment Amounts allocated to other Investment Offerees in order to ensure the Company receives the full amount needed for the Proposed Investment. Notwithstanding the foregoing, or anything else herein to the contrary, PS Members shall not be required to contribute any Investment Amount, but shall still receive distributions in accordance with the terms of this Agreement.

(b) Additional Capital Contributions for Operations and Improvements. If, at any time, in the sole discretion of the Managers, there is a business need for additional capital to improve property held by the Company or a Subsidiary or for other material fees and expenses in connection with an Investment, if the Managers determine, in their sole discretion, to address such capital needs by allowing Members to contribute additional capital to the Company, the Managers will send a notice to all Members, (a "Capital Call Notice"), stating the aggregate dollar amount requested to be contributed by the Members and for each Member, such Member's pro rata share thereof based on the Members' relative Unreturned Capital Amounts ("Capital Call Amount"). Members shall give notice to the Managers as to whether they will or will not participate within five (5) days in response to the Capital Call Notice and each Member wishing to participate shall contribute to the Company such Member's Capital Call Amount within seven (7) days of the date of sending the Capital Call Notice. The Managers may omit to send a Capital Call Notice to a Member who has already indicated prior to the date of the capital call that the Member does not wish to participate and may, in their discretion, either permit the Managing Member or its designee(s) to cover the shortfall as described in subpart (c)(i) below or may determine the Capital Call Amount for other Members using the relative Unreturned Capital Amounts of each Member exclusive of the non-participating Member.

(c) Effect of Capital Contributions. A Member who contributes its, his or her respective Investment Amount or Capital Call Amount in response to an Investment Call Notice or Capital Call Notice (whether a Managing Member, Non-Managing Member, TS Member or Investment Offeree who, upon contribution and satisfaction of the Member Admission Requirements, shall become a Member) shall be issued that number of Non-Managing Member Units equal to the contributed amount divided by $100,000, thereby increasing or maintaining the Percentage Interest of such Member. In addition and for avoidance of doubt, to the extent the Managers send a Capital Call Notice with respect to a particular Investment, the aggregate Capital Call Amount shall increase the Total SPE Acquisition Cost of such Investment.

(i) As referenced in subparts (a) and (b) above, to the extent a Member or Investment Offeree does not contribute its, his or her Investment Amount or Capital Call Amount, as applicable, within seven (7) days of the sending of the Investment Call Notice or Capital Call Notice, the Managing Member or its designee(s) may contribute such amount. The Managing Member (or the contributing designee(s)) shall receive Non-Managing Member Units in exchange for the contribution. A Person designated by the Managing Member to make such contribution which is not a Member prior to the making of such contribution shall be admitted as a Non-Managing Member upon satisfaction of the Member Admission Requirements.

(ii) Members who do not contribute in response to an Investment Call Notice or Capital Call Notice shall not receive any additional Non-Managing Member Units, with the effect of such non-issuance being that their Percentage Interest shall be reduced. Each Member acknowledges that not all Proposed Investments are or were known or contemplated at the time such Member became a Member, that the Managers have the discretion not to issue an Investment Call Notice to all Members and that such Member nonetheless knowingly elected to make his, her or its initial investment in the Company notwithstanding the potential for a dilution of his, her or its Percentage Interest should the Member not have the opportunity to participate in every Proposed Investment or should the Member elect not to make further capital contributions to the Company.

The provisions of this Section 4.1 are not intended to be for the benefit of any creditor or any other person except a Member in his capacity as a Member.

Section 4.2. Capital Accounts.

(a) The Company shall establish and maintain a capital account for each Member (a "Capital Account") in accordance with the Code and the Regulations.

(b) Except as required by the Act, no Member shall be obligated to the Company, to any other Member, or to any third party to restore or repay any deficit in its Capital Account.

(c) Upon Transfer of all or any portion of a Member's Units or Interest, the Capital Account of the transferee shall be adjusted to reflect the amount of the transferor's Capital Account (or the applicable percentage interest thereof in the case of a partial transfer) and the transferor's Capital Account shall be adjusted accordingly.

(d) If Distributions under this Agreement are insufficient to return to any Member the full amount of such Member's Capital Contributions to the Company, such Member shall have no recourse against any other Member for the return of such Capital Contributions.

Section 4.3. Return of Capital and Waiver of Partition. Except as provided herein:

(a) No Member has the right to demand or receive from the Company any return of Capital Contributions made pursuant to this Agreement, except with respect to Distributions during the term of this Agreement or upon dissolution of the Company;

(b) No Member has the right to demand and receive any Distribution from the Company in any form other than cash;

(c) Each and every one of the Members hereby waive any right of partition or any right to take any other action that otherwise might be available to them for the purpose of severing their relationship with the Company or their Interests in the assets held by the Company from the interests of the other Members; and

(d) Each and every one of the Members, for themselves and for their respective heirs, personal representatives, successors and permitted assigns hereby waive, release, discharge, and dispense with the right to valuation and payment of the Interest of any Member and the right to any accounting of the Interest of any Member.

Section 4.4. Third Party Loans. The Company or any Subsidiary may borrow from third party lenders such amounts as the Board of Managers determines to be necessary, for refinancing, working capital or capital expenditures, or for any other business purpose on such terms and conditions as the Board of Managers considers reasonable. The Board of Managers may grant mortgages, security interests or such other collateral as may be required by such third party lenders to secure any such borrowing. For the avoidance of doubt, such borrowings may be structured as Cross-Collateralized Loans, and the assets of the Company and/or its Subsidiaries party to such financing may be mortgaged or otherwise pledged to secure such Cross-Collateralized Loans, and no Member shall have any right to object to any such financing on the grounds that it does not hold a direct or indirect interest in all of the entities to whom such Cross-Collateralized Loan is extended.

Section 4.5. Member Loans. The Company or a Subsidiary may borrow from Members or their Affiliates such amounts as the Board of Managers determines to be necessary, either for

Investments, working capital or other capital expenditures, on such terms and conditions as the Board of Managers considers reasonable. The Board of Managers may grant mortgages, security interests or such other collateral as may be required by a Member or Affiliate of a Member to secure any such borrowing. No Member shall be required to make any such loan. The Company shall repay any loan made by a Member prior to any Distribution to any Member of any Distributable Cash Flow.

ARTICLE V

ALLOCATIONS; DISTRIBUTIONS; REDEMPTIONS

Section 5.1. Allocations of Net Profits and Net Losses.

(a) General Allocations. Subject to, and after the application of, the special allocation rules in Section 5.1(b), Net Profits and Net Losses (and, if necessary, items thereof), shall be allocated among the Members for each taxable year or other fiscal period so as to produce, as nearly as possible, an Adjusted Capital Account balance for each Member (after taking into account any Capital Contributions made to the Company during the Company taxable year but before taking into account any distributions of cash or property made by the Company) equal to the following:

(i) the sum of the cash and Carrying Value of property actually distributed to the Member within such fiscal period, plus

(ii) the hypothetical cash that would be distributed to such Member pursuant to Section 5.5 if (A) each of the Company's assets were sold for an amount of hypothetical cash equal to the Carrying Values of such assets at the end of such fiscal period, (B) the Company paid all its liabilities up to the amount of hypothetical cash, and (C) the remaining hypothetical cash from such deemed sale was immediately distributed under Section 5.5; provided that no amounts from such deemed sale shall be deemed distributed with respect to the Make-Up Amount for this purpose unless, until and only to the extent the Make-Up Amount is actually distributed pursuant to the proviso in Section 5.5(b).

(b) Special Allocations.

(i) Items of Net Profit and Net Loss that constitute "partner nonrecourse deductions" within the meaning of Regulation Section 1.704-2(i) shall be allocated among the Members in the manner provided under Regulation Section 1.704-2(i)(2).

(ii) Items of Net Profit and Net Loss that constitute "nonrecourse deductions" within the meaning of Regulation Section 1.704-2(b)(1) shall be allocated to the Members, pro rata, in accordance with their Percentage Interests.

(iii) Items of Net Profit and Net Loss shall be allocated among the Members to comply with (i) the "partnership minimum gain chargeback" provisions of Regulation Section 1.704-2(f), (ii) the "partner nonrecourse debt minimum gain chargeback" provisions of Regulation Section 1.704-2(i)(4), and (iii) the "qualified income offset" and "stop loss" provisions of Regulation Section 1.704-1(b)(2)(ii)(d).

(iv) The allocations set forth in this Section 5.1(b) (the "Regulatory Allocations") are intended to comply with certain requirements of Code Section 704 and the Regulations contemplated thereby and all such provisions shall be interpreted consistently with such requirements (including, without limitation, the ordering rules of Regulation Section 1.704-2(j)). If the Board of Managers determines that the allocations under this Agreement do not comply with the Code and the Regulations (or a Member's Capital Account is not being maintained in accordance with the Code and the Regulations), the Board of Managers shall make allocations (and maintain Capital Accounts) in accordance with the Code and the Regulations. Notwithstanding the other provisions of this Agreement, the Regulatory Allocations shall be taken into account so that the Net Profits and Net Losses allocated to each Member (after taking into account the Regulatory Allocations, including Regulatory Allocations that are expected to be made in future years) shall, to the extent possible, equal the amount of Net Profits and Net Losses that would have been allocated had no Regulatory Allocations been made.

(c) Other Allocation Rules.

(i) In the event Members are admitted to the Company pursuant to this Agreement on different dates, the Company items of income, gain, loss, deduction and credit allocated to the Members for each Company taxable year during which Members are so admitted shall be allocated among the Members during such Company taxable year using any convention permitted by Section 706 of the Code and selected by the Board of Managers.

(ii) In the event a Member Transfers all or any portion of its Units during a Company taxable year, the allocation of Company items of income, gain, loss, deduction and credit allocated to such Member and its Transferee for such Company taxable year shall be made between such Member and its Transferee in accordance with Code Section 706 using any convention permitted by Code Section 706 and selected by the Board of Managers.

Section 5.2. Tax Allocations.

(a) Except as otherwise provided in this Section 5.2, all items of Company income, gain, loss, deduction and credit for federal and applicable state and local income tax purposes shall be allocated among the Members in the same manner as they share correlative items of book income, gain, loss or deduction, as the case may be, for the Company taxable year. Allocations pursuant to this Section 5.2 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses or other items or distributions pursuant to any provision of this Agreement.

(b) Solely for income tax purposes, income, gain, loss and deduction shall be allocated among the Members as required under Code Section 704(c) and the Regulations promulgated thereunder so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes (including such adjusted basis for alternative minimum tax purposes) and its Carrying Value. Any elections or other decisions relating to allocations under this Section 5.2, including the selection of any allocation method permitted under Regulation Section 1.704-3 shall be made by the Board of Managers.

(c) If the Carrying Value of any Company asset is adjusted pursuant to the Company's maintenance of Capital Accounts, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c), as reasonably determined by the Board of Managers.

(d) If any taxable item of income or gain is computed differently from the taxable item of income or gain which results for purposes of the alternative minimum tax, then to the extent possible, without changing the overall allocations of items for purposes of either the Members' Capital Accounts or the regular income tax, (i) each Member shall be allocated items of taxable income or gain for alternative minimum tax purposes taking into account the prior allocations of originating tax preferences or alternative minimum tax adjustments to such Member (and its predecessors), and (ii) other Company items of income or gain for alternative minimum tax purposes of the same character that would have been recognized, but for the originating tax preferences or alternative minimum tax adjustments, shall be allocated away from those Members that are allocated amounts pursuant to clause (i) so that, to the extent possible, the other Members are allocated the same amount, and type, of alternative minimum tax income and gain that would have been allocated to them had the originating tax preferences or alternative minimum tax adjustments not occurred.

(e) Allocations of tax credits or tax credit recapture shall be allocated to the Members as determined by the Board of Managers in its sole discretion taking into account the requirements of applicable law (including the Code and the Regulations).

(f) If any portion of gain recognized on the disposition of property represents "recapture" of previously allocated deductions by virtue of the application of Code Sections 1245 or 1250 or any similar provision, such gain shall, to the extent permitted under the Code and the Regulations, be allocated in accordance with the allocation of the previously allocated deductions.

(g) The liabilities of the Company shall be allocated to the Members in accordance with Code Section 752 and the Regulations promulgated thereunder; provided, however, that to the extent permitted, "excess nonrecourse liabilities" (within the meaning of Regulation Section 1.752-3(a)(3)) shall be allocated among the Members, *pro rata*, in accordance with their Percentage Interests.

Section 5.3. Distributions of Operating Cash Flow. Subject to Sections 5.4 and 5.5, the Company may from time to time following the closing of the Contribution Period, at the sole discretion of the Board of Managers, distribute Distributable Cash Flow to the Members, to the extent available, as follows:

(a) First, to the Non-Managing Members, pro rata in an amount up to 8% for any calendar year of such Non-Managing Member's Unreturned Capital Amount (the "Preferred Distribution") payable, if at all, at least once per calendar year on a non-compounded, non-cumulative basis; provided, however, that no Preferred Return will be calculated, distributed or due (including for purposes of calculating the Make-Up Amount pursuant to Section 5.5(b)) for the calendar year or any portion thereof which includes the Contribution Period. If a Non-Managing Member is not a Member for a complete year, then the Preferred Distribution (if any) shall be prorated based on the number of days out of a 365 day year that the Non-Managing Member is a Member; and

(b) Second, to the Managing Member, Non-Managing Members, TS Members and PS Members, pro rata in accordance with their respective Percentage Interests.

For avoidance of doubt, the Preferred Distribution described in subpart (a) hereof shall be determined solely with respect to the calendar year then in question. Except upon a Final Capital Event (where there is the possibility but not the guarantee of the distribution of a Make-Up Amount), nothing herein shall entitle a Non-Managing Member to receive any additional amount pursuant to Section 5.3(a) were it to be the case that the Company had not, in a prior year, made a distribution to the Non-Managing Member pursuant to Section 5.3(a) or had distributed less than the full amount of the Preferred Distribution for such prior year.

Section 5.4. Distributions Upon an SPE Capital Event; Refinancing.

(a) SPE Capital Event. Notwithstanding Section 5.3, the Company shall, subject to the final sentence of this Section 5.4(a), distribute Distributable Cash Flow resulting from an SPE Capital Event (determined after the Company or the applicable Subsidiary(ies) paying all transaction costs, repaying all debt and retaining a post-closing reserve as determined by the Board of Managers) as follows:

(i) First, an amount equal to the total Capital Contributions made or used with respect to the Investment(s) sold in the SPE Capital Event, pro rata to the Members in accordance with and to the extent of their respective Unreturned Capital Amounts; and

(ii) Second, to the Members, pro rata in accordance with their respective Percentage Interests; provided, however, that PS Members shall only be entitled to receive any such distributions in respect of their vested PS Units.

The Members acknowledge and agree that an SPE Capital Event is unlikely, but possible, and that, notwithstanding the foregoing, even if Distributable Cash Flow would be sufficient for the Company to distribute in excess of the amount described in subpart (a) above, the Company shall have no obligation to distribute such funds and shall do so only should the Board of Managers, in their sole discretion, decide to make such a distribution.

(b) Refinancing. Notwithstanding Section 5.3 and Section 5.4(a), the Company may from time to time following the end of the Contribution Period, at the sole discretion of the Board of Managers, distribute Distributable Cash Flow resulting from a Refinancing (determined after paying all transaction costs and repaying applicable debt) to the Members, pro rata in accordance with their respective Percentage Interests; provided that, distributions shall be restricted under this Section 5.4(b) to the extent that after such distribution, the equity value (determined on a Fair Market Value basis) of the Company (after giving effect to such distribution) is less than the aggregate Unreturned Capital Amounts of the Members.

Section 5.5. Distributions Upon a Final Capital Event. Notwithstanding Section 5.3 and Section 5.4, the Company shall distribute Distributable Cash Flow resulting from a Final Capital Event (determined after paying all transaction costs, repaying all debt, and retaining a post-closing reserve as determined by the Board of Managers) as follows:

(a) First, pro rata to the Members in accordance with, as a return of, and up to their respective total Unreturned Capital Amounts; and

(b) Second, to the Members, pro rata in accordance with their respective Percentage Interests; provided, however, that PS Members shall only be entitled to receive any such distributions in respect of their vested PS Units; provided further that if the Distributable Cash Flow payable to each Non-Managing Member pursuant to this Section 5.5(b), when combined with all amounts previously distributed pursuant to Section 5.3, Section 5.4(a)(ii) and Section 5.4(b), is less than the 8% Annualized Return, then the amount of such difference (the "Make-Up Amount") shall be subtracted, pro rata, from the

Distributable Cash Flow payable to the Managing Member, the TS Members and the PS Members pursuant to this Section 5.5(b) and distributed instead, pro rata, to each such Non-Managing Member. The obligations of the Managing Member, the TS Members and the PS Members with respect to the Make-Up Amount is limited to the amount such Members would have received pursuant to this Section 5.5(b), regardless of whether such amount is sufficient to cover the entire Make-Up Amount. As used herein, the term "8% Annualized Return" shall mean an amount equal to 8% of the Unreturned Capital Amount of any Non-Managing Member per calendar year on a cumulative but non-compounded basis for the period beginning on January 1st of the first calendar year following the end of the Contribution Period and ending on the date of the consummation of such Final Capital Event; provided, however, that such return will be prorated for the calendar year containing the Final Capital Event based on the number of days elapsed out of a 365 day year.

Section 5.6. Distributions with Respect to PS Units. Notwithstanding anything herein to the contrary, no distributions made pursuant to this Article V to any PS Member shall exceed an amount which causes each such PS Member to have received with respect to the vested and, solely with respect to distributions made pursuant to Section 5.3, unvested, PS Units owned by such PS Member, on a cumulative basis (in such distribution and all prior distributions), an amount (not to exceed the amount of such distribution) equal to the product of (i) the Gain and (ii) such PS Member's Pro Rata Share. Any amount not distributed to a PS Member as the result of this Section 5.6 shall instead be distributed to the Members in accordance with Sections 5.3, 5.4, or 5.5 as the case may be.

Section 5.7. Redemptions. The Managers may cause the Company, with the consent of the relevant Member, to redeem any Non-Managing Member Units or Managing Member Units. Amounts paid in redemption shall not be treated as distributions of Distributable Cash Flow. The redemption of any Member's Units shall not entitle any other Member to redemption of such other Member's Units.

Section 5.8. Withholding or Other Taxes. If the Company is required by law to pay or withhold any tax that is attributable to a Member (or the status of a Member or the status of the shareholders, partners, or other equity owners of such Member), including federal or state withholding taxes, state personal property taxes, or state income taxes, then such Member shall indemnify and reimburse the Company for the amount of such tax (including any interest or penalties). All amounts required to be withheld or paid by the Company (or imposed on amounts payable to the Company) pursuant to Code Section 1446 or any other provision of U.S. or Non-U.S. federal, state, or local tax law shall be treated as amounts actually distributed under Sections 5.3, 5.4 or 5.5, as applicable for all purposes under this Agreement (other than as necessary to properly determine a Member's Capital Account or allocate items of Net Profit or Net Loss). A Member's obligation to indemnify and make contributions to the Company under this provision shall survive the Member selling or otherwise disposing of its interest in the Company and the termination, dissolution, liquidation or winding up of the Company. The Company may pursue remedies against any Member, including instituting a lawsuit to collect such indemnification and contribution. Any contribution pursuant to this Section 5.8 shall not be treated as a Capital Contribution but shall, to the extent necessary to maintain proper Capital Accounts, increase a Member's Capital Account.

Section 5.9. Tax Distributions. The Board of Managers shall, subject to applicable covenants and restrictions contained in the Company's or its Subsidiaries' loan agreements, cause the Company to distribute to the Members (ratably amongst the Members based upon each Member's share of the taxable income taken into account pursuant to clause (i) below) with respect to each taxable year of the Company (or portion thereof) starting after the date hereof (other than any taxable year, or portion thereof, starting on or following the date on which there is a Final Capital Event) an amount of cash (a "Tax Distribution") that, in the good faith judgment of the Board of Managers, equals (i) the amount of taxable income of the Company, if any, allocable to the Members in respect of such taxable year (or portion thereof) (net of taxable losses and tax credits of the Company allocated to the Members in respect of prior taxable years and not previously taken into account under this clause), multiplied by (ii) the Applicable Tax Rate for such taxable year. Tax Distributions shall be treated as advances of any amounts otherwise distributable pursuant to Section 5.4(ii) (determined as if no Tax Distributions had been made).

Section 5.10. Transferor - Transferee Units. Unless otherwise agreed in writing by the transferor and transferee, Distributable Cash Flow allocable to a transferred interest will be distributed to the holder of the Interest who is recognized as the owner of the Interest on the date the distribution is made, without regard to the results of Company operations during the year.

ARTICLE VI

BOARD OF MANAGERS.

Section 6.1. Responsibilities. The business, property, and affairs of the Company shall be managed by or under the direction of the Managers acting as a Board of Managers (the "Board of Managers"), which shall have all powers necessary or desirable to achieve the purposes of the Company described in Section 2.5 above. The Members acknowledge and agree that the same Persons serving as Managers of the Company shall serve as the Managers (or directors if applicable) of each Subsidiary. Without limiting the generality of the foregoing, the Managers shall have the power and authority, on behalf of the Company, either by the vote or approval of a majority of the Managers (or, individually, as a Manager for those duties described in Section 6.15 below), at a duly called and convened meeting of the Board of Managers or by an Action by Consent (as described in Section 6.10), without any approval of the Members (unless otherwise indicated in this Agreement):

(a) to acquire, sell and/or transfer storage facility properties or any other related assets;

(b) to identify and negotiate financing terms in connection with storage facility properties and to borrow money for the Company or any Subsidiary from time to time from banks, other lending institutions, one or more third parties, the Members, or Affiliates of the Members on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company and its Subsidiaries (including, without limitation, the storage facility properties owned (or, if applicable, ground leased) by such Subsidiaries) to secure repayment of such borrowed sums, which borrowed sums may include Cross-Collateralized Loans made available to the Company, to Subsidiaries of the Company and to other Affiliates of the Company in which the Company does not hold an interest, on a joint and several or several basis, and the Board of Managers may hypothecate, encumber and grant security interests in the assets of the Company and its Subsidiaries to secure such Cross-Collateralized Loans;

(c) to purchase liability and other insurance to protect the Company's property and business;

(d) to enter into and from time to time amend, renew, extend or replace property management agreements with respect to the management of any storage facility properties (subject to Section 6.15 below);

(e) to employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(f) to execute on behalf of the Company all agreements, instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, assignments, bills of sale, leases, partnership agreements, and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company (subject to Section 6.15 below);

(g) to negotiate and enter into any and all leases relating to storage facility properties and other agreements on behalf of the Company or the applicable Subsidiary, regardless of the dollar amount involved, with any other Person for any purpose, in such forms as the Managers may approve (subject to Section 6.15 below);

(h) to enforce all leases and other contracts to which the Company or any Subsidiary is a party; and

(i) to do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Section 6.2. Voting.

(a) Generally. All representatives to the Board of Managers shall be elected by the affirmative vote of Members holding a majority in interest of the issued and outstanding Managing Member Units.

(b) Size of the Board. The Managing Member agrees to vote, or cause to be voted, all Managing Member Units owned by the Managing Member, or over which the Managing Member has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board of Managers shall be at least one (1) Manager and shall not exceed five (5) Managers. As of the Effective Date, the Managing Member fixes the number of Managers at two (2). The initial Managers shall be Brett Henry and John Koudsi.

(c) No Liability for Election of Recommended Managers. No party, nor any Affiliate of any party, shall have any liability as a result of designating a person for election as a Manager for any act or omission by such designated person in his or her capacity as a Manager of the Company, nor shall any party have any liability as a result of voting for any such designee in accordance with the provisions of this Section 6.2.

Section 6.3. Term. Each Manager shall hold office until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified.

Section 6.4. Special Meetings. Special meetings of the Board of Managers may be called by or at the request of any Manager. The person or persons calling a special meeting of the Board of

Managers may fix any place, either within or outside the State of Delaware, as the place for holding such special meeting of the Board of Managers.

Section 6.5. Notice; Waiver of Notice.

(a) Written notice of any special meeting of Managers shall be given at least one (1) day before the meeting as follows: (i) by leaving such notice at the residence or usual place of business of each Manager; (ii) by mailing such notice, postage prepaid, and addressed to each Manager at his or her address as it appears in the records of the Company; (iii) by facsimile or electronic mail transmission of such notice to each Manager's usual place of business; or (iv) by hand delivery or telegram to each Manager at his or her usual place of business or, in the event such notice is given on a Saturday, Sunday or holiday, to each Manager at his or her residence. If mailed, such notice shall be deemed to be delivered two (2) business days following the date deposited in the United States mail properly addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If notice is given by facsimile or electronic mail transmission, such notice shall be deemed given upon electronic confirmation of receipt.

(b) Notice of a meeting need not be given to any Manager if a written waiver of notice executed by him or her before or after the meeting is filed with the records of the meeting, or to any Manager who attends the meeting without protesting prior thereto or at the commencement thereof the lack of notice to him or her. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers need be specified in the notice or waiver of notice of such meeting.

Section 6.6. Quorum. A majority of the Managers present in person shall constitute a quorum for the transaction of business at any meeting of the Board of Managers. If less than a quorum of Managers is present at a Board of Managers meeting, a majority of the Managers present may adjourn the meeting from time to time without further notice. No Manager shall fail to attend a meeting of the Board of Managers for purposes of defeating a quorum or avoiding corporate action.

Section 6.7. Meetings by Telecommunications. Members of the Board of Managers or any committee designated thereby may participate in a meeting of the Board of Managers or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 6.8. Compensation. The Board of Managers may by resolution, and irrespective of any personal interest of any of the members thereof, fix the reasonable compensation of the Managers including the reimbursement of expenses, if any, of attendance at each meeting of the Board of Managers. These payments shall not preclude any Manager from serving the Company in any other capacity and receiving compensation therefore.

Section 6.9. Presumption of Assent. A Manager of the Company who is present at a meeting of the Board of Managers at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless such Manager files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment of the meeting or forwards such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent does not apply to a Manager who voted in favor of such action.

Section 6.10. Action by Consent of the Managers. Any action required or permitted to be taken at any meeting of the Board of Managers or any committee, if any, may be taken without a meeting, if all of the Managers consent to the action in writing and the written consents are filed with the records of the meeting.

Section 6.11. Resignation. Any Manager of the Company may resign from office by delivering or causing to be delivered to any officer of the Company, or to the Board of Managers, a written resignation, which shall take effect upon being so delivered or at such other time as may be therein specified.

Section 6.12. Vacancies. Any vacancy in an elected Manager position shall be filled by the requisite vote of record holders of Managing Member Units acting in accordance with Article III. Any Manager elected under this Section 6.12 shall serve for the unexpired portion of his or her predecessor's term of office. The Board of Managers shall have and may exercise all of its powers notwithstanding the existence of one or more vacancies in its number.

Section 6.13. Merger; Acquisition; or Sale. Subject to Section 3.4, the Board of Managers shall have the authority in its reasonable discretion to engage the Company in any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other reorganization, or any sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

Section 6.14. Committees of Board of Managers; Delegation of Authority and Duties.

(a) The Board of Managers may, to the extent permitted by law, establish standing and special committees, and delegate to any such committee or committees some or all of its powers. Except as otherwise provided in this Agreement, the Board of Managers may determine the manner of conducting committee business, whether at a meeting or otherwise, and the number of committee members required to take specified types of action. The designation of any such committee and the delegation of any authority thereto shall not operate to relieve the Board of Managers from any responsibility imposed upon it by law.

(b) The Board of Managers may, from time to time, delegate to one or more Persons (including any Manager or officer of the Company) such authority and duties as the Board of Managers may deem advisable. In addition, the Board of Managers may assign titles (including, without limitation, chairman, chief executive officer, president, vice president, secretary, assistant secretary, controller, treasurer and assistant treasurer) to any Managers or other individuals and delegate to such Managers or other individuals certain authority and duties. Any number of titles may be held by the same Manager or other individual. Any delegation pursuant to this Section 6.14(b) may be revoked at any time by the Board of Managers. The following individuals are hereby designated as officers of the LLC and each officer shall hold office until a successor shall have been duly elected or appointed or until such officer's death, resignation from his or her capacity as an officer or removal in accordance with the applicable provisions of this Agreement:

Brett Henry	Chief Executive Officer
John Koudsi	Chairman

Unless the authority of such individual is expanded or limited by this Agreement or by the Board by resolution, the power and authority of an officer shall be the same as would be provided for such officer in a Delaware corporation.

(c) Any Person dealing with the Company, other than a Member, may rely on the authority of any officer in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

Section 6.15. Actions Permitted by Individual Managers

(a) In accordance with Section 6.1 and Section 6.14 of this Agreement, and until revoked in writing by any Manager, the Board of Managers consents and delegates to each Manager, individually, the right to enter into, and amend from time to time, any Subsidiary operating agreements, Subsidiary lease agreements, Subsidiary licensing agreements, Subsidiary management agreements (subject to Section 6.15(b) below and with the understanding that said Subsidiary management agreements may delegate to the property management company the right to enter into Subsidiary lease agreements).

(b) In accordance with Section 6.1 and Section 6.14 of this Agreement, and until revoked in writing by any Manager, the Board of Managers consents and delegates to each Manager, individually, the right to enter into, and amend from time to time, any Subsidiary property management agreement that engages Andasol Management, Inc. to be the property manager. Each Manager is aware, and each Member is hereby put on notice, that Andasol Management, Inc. is a third-party management company owned and managed by Brett Henry, who is also a Manager of this Company. If any Manager, individually, wishes to sign a Subsidiary management agreement with a property management company that is not Andasol Management, Inc., said Manager may do so either by the vote or approval of a majority of the Managers.

ARTICLE VII

LIMITATION ON LIABILITY.

Section 7.1. Limitation on Liability.

(a) To the fullest extent permitted by law, a Manager of the Company shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Manager. If the Act or any other law of the State of Delaware is amended after approval by the Members of this Article VII to authorize company action further eliminating or limiting the personal liability of Managers, then the liability of a Manager of the Company shall be eliminated or limited to the fullest extent permitted by the Act as so amended; provided, however, that liability of Managers arising from willful misconduct by such Manager shall never be eliminated or limited by this Article VII.

(b) Unless willful misconduct shall be proved by a non-appealable court order, judgment, decree, or decision, a Manager shall not be liable or obligated to the Members for any mistake of fact or judgment or for the doing of any act or the failure to do any act by the Managers in conducting the business, operations and affairs of the Company, which may cause or result in any loss or damage to the Company or its Members. The Managers do not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. The Managers shall not be responsible to any Member because of a loss of such Member's investment or a loss in operations, unless the loss shall have been the result of willful misconduct by the Managers proved as set forth in this Section. The Board of Managers may exercise any of the powers granted to them by this Agreement and perform any of the duties imposed upon them hereunder either directly or by or its their agents or representatives, and no Manager or any of such Manager's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent or representative appointed by the Board of Managers, so long as such agent or representative was selected in good faith. The Board of Managers shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Board of Managers in good faith reliance on such advice shall in no event subject the Board of Managers or any Manager to liability to the Company or any Member.

(c) Any repeal or modification of the foregoing provisions of this Article VII by the Members of the Company shall not adversely affect any right or protection of a Manager of the Company with respect to any acts or omissions of such Manager occurring prior to such repeal or modification.

ARTICLE VIII

ADMINISTRATIVE MATTERS.

Section 8.1. Books of Account.

(a) At all times the Company shall maintain or cause to be maintained appropriate books, records, reports and accounts in accordance with generally accepted accounting principles, including such books and records as are required by the Securities and Exchange Commission and such state regulatory authorities as have jurisdiction over the Company.

(b) The records shall include, but not be limited to:

(i) a copy of the Company's financial records, including financial statements;

(ii) a copy of the Company's federal, state, and local income tax or information returns and reports, if any, for the three (3) most recent fiscal years;

(iii) a current list of the names and addresses of all of the Members, as well as the Capital Contributions of and type and number of Units held by each Member;

(iv) a current list of the name and address of each Manager;

(v) a copy of this Agreement and any amendments thereof; and

(vi) a copy of the Certificate, copies of all amendments thereof, and executed copies of any powers of attorney pursuant to which any certificate or amendment has been executed.

(c) Upon reasonable prior written notice given by a Member to the Board of Managers, such books and records shall be available during normal business hours at the Company's principal office for examination by any Member or such Member's duly authorized representative for any purpose reasonably related to such Member's interest as a Member of the Company.

(d) Each Member who inspects the Company's books and records shall reimburse the Company for all costs and expenses incurred by the Company in connection with such inspection and/or any copying of the Company's books and records.

Section 8.2. Tax Matters.

(a) Except as otherwise provided by this Agreement, all elections and decisions required or permitted to be made by the Company under any applicable tax law shall be made by the Board of Managers, including elections of methods of depreciation and elections under Code Section 754).

(b) As soon as reasonably practical after the end of the taxable year, the Company shall furnish each Member with a copy of IRS Form Schedule K-1 (Form 1065) and such other reports as may be necessary for each Member to complete its federal income tax return. Each Member shall furnish to the Company all pertinent information in its possession relating to the Member or the Company's operations that is necessary to enable the Company's income tax returns to be prepared and filed.

(c) Brett Henry is hereby designated as the "partnership representative" (the "Partnership Representative") (as defined in Section 6223(a) of the Code, as amended by the Bipartisan Budget Act of 2015 (the "Bipartisan Budget Act")), and shall have the authority to make any elections or statements permitted or required to made under the Code in such capacity, subject to the direction and consent of the Board of Managers. The Partnership Representative shall give prompt notice to the Board of Managers of the receipt of any written notice that the Internal Revenue Service or any state or local taxing authority intends to examine the Company income tax returns for any year, the receipt of written notice of the beginning of an administrative proceeding at the Company level relating to the Company, the receipt of written notice of the final partnership administrative adjustment relating to the Company, and the receipt of any request from the Service for waiver of any applicable statute of limitations with respect to the filing of any tax return by the Company. The Members acknowledge that the Bipartisan Budget Act potentially makes tax partnerships liable for income taxes attributable to adjustments of partnership items of income, gain, loss, deduction or credit. If the Company is required to make any payment of tax (including interest, penalties or additions to tax) in respect of an imputed underpayment, each Member (or former Member) will indemnify and reimburse the Company for such Member's proportionate share of any such liability assessed to the Company, as determined and requested by the Partnership Representative. The Board of Managers is authorized to address the audit provisions of the Bipartisan Budget Act as it may determine. This authority shall include the authority to amend this Agreement, to designate a "partnership representative", to make any election under the Bipartisan Budget Act provisions including requiring Members and assignees or former Members and assignees to file amended tax returns to reflect any such adjustments as provided in Code section 6225(c)(2), to elect under Code section 6226 to cause Members and assignees to take such adjustments into account on their own tax returns or, if applicable, in accordance with Code section 6221(b), to cause the Company to elect out of treatment under revised subchapter C of Chapter 63 of the Code. Each Member will cooperate with the Partnership Representative and do or refrain from doing any or all things requested by the Partnership Representative with respect to any examination or proceeding relating to the Company's tax returns including providing the Partnership Representative and the Company with any information or documentation available to and relating to such Member (or its direct or indirect owners) that the Partnership Representative determines, in its reasonable discretion, could help mitigate any tax due by the Company or the Members. A Member's obligations to comply with the requirements of this Section 8.2(c) shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 8.2(c), the Company shall be treated as continuing in existence.

(d) Each Member acknowledges that this Agreement creates a partnership for federal and state income tax purposes, and hereby agrees not to elect under Code Section 761 or applicable state law to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute of the Company.

(e) Except as provided in Section 11.5, no Member, agent or employee of the Company may file Internal Revenue Service Form 8832 (or such alternative or successor form) to elect to be classified as a corporation for federal income tax purposes, in accordance with Regulation Section 301.7701-3.

(f) By executing this Agreement, the Members authorize and direct the Company and the Board of Managers to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any profits interest in the Company transferred to a service provider by the Company on or after the effective date of such IRS Notice in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Board of Managers (or its successor in such role) is hereby designated as the "partner who has responsibility for U.S. federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by the Board of Managers constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Company and its Members hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including, without limitation, the requirement that each Member shall prepare and fill all U.S. federal income tax returns reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Company in a manner consistent with the requirements of the IRS Notice. A Member's obligations to comply with the requirements of this Section 8.2(f) shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 8.2(f), the Company shall be treated as continuing in existence.

Section 8.3. Fiscal Year. Unless otherwise required by the Code or determined by the Board of Managers, the fiscal year of the Company shall end on December 31.

Section 8.4. Bank Accounts. All funds of the Company shall be deposited in an account or accounts opened in the Company's name at one or more banks or other financial institutions. The Board of Managers shall determine the banks or other institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

Section 8.5. Title to Company Property. All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

ARTICLE IX

TRANSFER OF INTERESTS

Section 9.1. Restrictions on Transfer and Withdrawal.

(a) Except for Permitted Transfers or as set forth in Section 9.3 (Right of First Refusal), no Member may Transfer Units (or any other Interest) held by such Member without the prior written approval of the Board of Managers; provided, however, that the pledge or hypothecation of a Member's Interest in connection with a loan to the Company or a Subsidiary approved by the Board of Managers, on the terms approved by the Board of Managers, shall be permitted.

(b) Upon written notice to, but without the requirement of the written approval of the Board of Managers, a Member who is a natural Person may Transfer all or any portion of such Member's Units (x) upon the adjudication of incompetency of such Member, to such Member's personal representatives and (y) by gift, sale, will or intestacy, or otherwise, to one or more members of such Member's family, to a trust primarily for the benefit of such Member and/or one or more members of such Member's family, to one or more beneficiaries of any trust that is or was a Member, to a corporation of which such Member and/or such Member's family and/or family trust are the majority shareholders or to a Person in which such Member, individually or with such Member's family, holds the controlling interest (a "Permitted Transfer" and the transferee in a Permitted Transfer, a "Permitted Transferee"). As used in this Section 9.1(b), "family" means and includes only the spouse, issue (whether natural or adopted), sibling or parent of a Member**.** Notwithstanding any provision of this Section 9.1 to the contrary, no Transfer shall be permitted under this Section 9.1(b) to or for the benefit of a separated or divorced spouse by agreement, court order or otherwise. Any transfer or disposition of Units made pursuant to this Section 9.1(b) shall be made only in such manner as to provide control of such Units by a competent legal entity or adult, and so as not to vest control of any Units in any minor or other legally incompetent person.

(c) Except with the written approval of the Board of Managers, which the Board of Managers may withhold in its sole discretion, a Member may not voluntarily withdraw from the Company prior to the dissolution and winding up of the Company, except pursuant to a Transfer affected in a manner permitted by this Article IX. Any such unapproved, attempted withdrawal shall be invalid, null and void, and of no force or effect.

(d) Notwithstanding anything to the contrary contained in this Article IX, a Member may not Transfer Units if such Transfer would (i) cause the Company to lose its status as a partnership for federal income tax purposes, (ii) result in the Company being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the Regulations, (iii) result in the Company being obligated to register under Section 12 of the Securities Exchange Act of 1934 or under the Investment Company Act of 1940, each as amended to date, (iv) terminate the Company's status as a partnership for federal income tax purposes, (v) cause the Company to be forced to convert pursuant to Section 11.5 hereof, or (vi) violate any federal securities laws or any state or provincial securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the Units to be Transferred.

(e) All Transfers that are permitted pursuant to this Article IX shall become effective only if the transferee satisfies and completes the Member Admission Requirement; prior to such satisfaction and completion, such purported Transfer shall be deemed an improper transfer governed by Section 9.2.

(f) Unless the Board of Managers otherwise determines in its sole discretion, the transferor and transferee of any Member's interest shall be jointly and severally obligated to reimburse the Board of Managers and the Company for all reasonable expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Company's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Member's interest, whether or not consummated.

Section 9.2. Improper Transfers. The Company shall not recognize on its books any voluntary or involuntary Transfer in violation of this Agreement, and any such purported transferee shall not be recognized as a Member and shall not be entitled to any rights or powers accorded to a Member under law or this Agreement.

Section 9.3. Right of First Refusal on Transfer of Units.

(a) Notice of Sale. In the event that one or more holders of Units proposes to transfer its or their Units to a third party (the "Selling Members"), then the Selling Members shall give written notice (the "First Refusal Notice") to the Managing Member at least ten (10) days prior to any transfer of Units occasioned thereby. The First Refusal Notice shall set forth in reasonable detail the proposed transfer, including, without limitation, the number of Units to be transferred (the "Offered Units"), the nature of such transfer, the consideration to be paid, and the name and address of each prospective transferee and shall be accompanied by a copy of the offer to purchase.

(b) Purchase Right. During the period ending ten (10) days after the date of the First Refusal Notice, the Managing Member (or its designee(s)) shall have the absolute right to purchase all or any portion of the Offered Units (including the Capital Account corresponding thereto). If in its sole discretion the Managing Member elects to exercise such right or to designate one or more Persons to exercise such right, the Managing Member shall deliver written notice of its election to purchase the Offered Units to the Selling Members.

(c) Purchase Price. The purchase price for the Offered Units shall be the purchase price being offered to the Selling Members by the third party in such written offer.

(d) Closing Requirements. Sales of the Offered Units to be purchased by the Managing Member or its designee(s) pursuant to this Section 9.3 shall be made at the offices of the Company not later than the thirtieth (30th) day following the date of the First Refusal Notice (or if such thirtieth (30th) day is not a business day, then on the next succeeding business day). Such sales shall be effected by the Selling Members' delivery to the Managing Member of a certificate or certificates evidencing the Offered Units to be purchased by it, duly endorsed for transfer, if such Units have, prior thereto been certificated; otherwise, transfer of the Offered Units purchased hereunder shall be effected by reflecting such transfer in an amendment to this Agreement. Simultaneously with the transfer of the Offered Units to be purchased hereunder, the Managing Member or its designee(s) shall pay to the Selling Members the purchase price therefor.

(e) Forfeiture of Rights. If the Managing Member (or its designee(s)) does not agree to purchase all of the Offered Units, then the Managing Member shall be deemed to have forfeited the right to purchase the remaining Offered Units, and the Selling Members shall be free to sell or transfer the remaining Offered Units at any time within sixty (60) days after the date of the First Refusal Notice. Any such sale or transfer shall be to the proposed purchaser or transferee described in the First Refusal Notice, at not less than the price and upon other terms and conditions, if any, not more favorable to the proposed transferee than those specified in the First Refusal Notice. Any Offered Units not sold within such sixty (60) day period shall continue to be subject to the first refusal requirements of this Section 9.3.

ARTICLE X

INDEMNIFICATION

Section 10.1. Indemnification by Company. The Company, out of its assets and not out of the assets of the Members, shall indemnify and hold harmless any officer, Manager, Member or agent of the Company ("Indemnity Covered Persons") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (including any action by or in the right of the Company but not including any litigation initiated by or on behalf of such Indemnity Covered Person), by reason of any acts or omissions or alleged acts or omissions arising out of their respective activities on behalf of the Company or any Subsidiary, if such activities were performed in good faith either on behalf of the Company or its Subsidiaries or in furtherance of the interests of the Company and its Subsidiaries and in a manner reasonably believed by the Indemnity Covered Person to be within the scope of the authority conferred by this Agreement, by law or with the consent of the Members, against losses, damages or expenses for which the Indemnity Covered Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the Indemnity Covered Person in connection with such action, suit or proceeding, provided that the Indemnity Covered Person has not committed gross negligence, intentional misconduct or any other intentional or criminal wrongdoing, and provided further that the satisfaction of any indemnification and any holding harmless shall be from and limited to Company assets and no officer, Manager or Member shall have any personal liability on account thereof. In furtherance of and not in limitation of the foregoing, the Company shall advance expenses, including attorneys' fees, incurred by an Indemnity Covered Person who is a Manager, Member or officer of the Company in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnity Covered Person to repay such advances if it shall be ultimately determined that he or she is not entitled to be indemnified by the Company with respect thereto, and may advance expenses on terms consistent with those set forth above for other Indemnity Covered Persons in the discretion of the Board of Managers. Such indemnification may be provided even if the person to be indemnified is not currently an officer or Manager of the Company.

Section 10.2. Right Not Exclusive. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article X shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, provision of this Agreement, vote of Members or otherwise.

Section 10.3. Insurance. The Company may maintain insurance, at its expense, to protect itself and any Member, the Board of Managers, officer, employee or agent of the Company against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under Delaware law.

Section 10.4. Amendment. Any amendment, repeal or modification of any provision of this Article X shall not adversely affect any right or protection of a Member, a Manager, or any officer, employee or agent of the Company existing at the time of such amendment, repeal or modification.

ARTICLE XI

DISSOLUTION; LIQUIDATION OR CONVERSION

Section 11.1. Events of Dissolution. The Company shall be dissolved within sixty (60) days after the occurrence of any of the following events (a "Dissolution Event"), unless (with respect to the events in paragraphs (a) and (b) below) within said sixty (60) day period, the record holders of a majority of the issued and outstanding Managing Member Units give written notice to the Board of Managers that they have voted to continue the Company:

(a) pursuant to a voluntary or involuntary bankruptcy petition;

(b) the entry of a decree of judicial dissolution of the Company;

(c) a sale of substantially all of the assets of the Company;

(d) upon the election of the Managers and the holders of the majority of the outstanding voting Units; or

(e) as otherwise provided by the Act.

Section 11.2. Liquidation. Upon the occurrence of a Dissolution Event, the Board of Managers shall carry out the winding up of the Company and shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to maximize the value of the net assets or to minimize the normal losses of the Company, as the case may be, attendant to the liquidation. Upon the occurrence of a Dissolution Event, the Company shall make no Distributions in respect of the issued and outstanding Units except for a final Liquidating Distribution to the Members. The proceeds of liquidation (the "Liquidating Distribution") shall be paid or distributed in the following order and priority:

(a) to creditors of the Company, including to Members in their capacities as creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and next

(b) to the holders of the issued and outstanding Units in accordance with Section 5.5.

Section 11.3. Resignation or Withdrawal of Member. Notwithstanding anything herein to the contrary, the resignation or withdrawal of any Member or the Transfer of any Member's Units or Interest in accordance with the terms of this Agreement and the Act prior to the dissolution and winding up of the Company shall in no event cause a dissolution of the Company pursuant to the provisions of this Article XI.

Section 11.4. Filing of Certificate of Cancellation. Upon dissolution of the Company, the Board of Managers promptly shall file or caused to be filed a Notice of Dissolution with the Secretary of State of the State of Delaware. If there is no Manager, then the Notice of Dissolution shall be filed by the remaining Members; if there are no remaining Members, the Notice of Dissolution shall be filed by the last Person to be a Member; if there is neither a Manager, remaining Members, or a Person who last was a

Member, the Notice of Dissolution shall be filed by the legal representative of the Person who last was a Member.

Section 11.5. Conversion to a Corporation.

(a) The Board of Managers is permitted to effectuate a conversion into a corporation that would cause it to lose its status as a partnership for federal income tax purposes only if (i) the Company is seeking institutional financing from an identified source (the "Funding Source"), (ii) such source is unable or unwilling to invest in the Company as currently structured as a partnership for tax purposes and notifies the Company in writing of such inability or unwillingness, (iii) no alternative comparable financing is available other than the Funding Source, (iv) the Board of Managers has used reasonable efforts to convince the Funding Source to invest in the Company as currently structured and (v) the record holders of at least a majority of the Non-Managing Member Units have approved such conversion.

(b) The Board of Managers shall provide that upon a conversion that causes the Company to lose its status as a partnership for federal income tax purposes, each Unit of each class and series shall be exchanged for, or otherwise converted into, a security of the newly-constituted entity (i) having voting rights and powers and economic interests (including liquidation and dividend preferences and similar rights, but excluding rights specific to ownership in an entity treated as a partnership for federal income tax purposes) substantially equivalent in all material respects, to the maximum extent determined by the Board of Managers to be reasonably practicable, to the voting rights and powers and economic interests (including liquidation and dividend preferences and similar rights, but excluding rights specific to ownership in an entity treated as a partnership for U.S. federal income tax purposes) of the Units of such class and series being so exchanged or otherwise converted and (ii) having such other terms and conditions (including mandatory and optional conversion provisions) as are, in the judgment of the Board of Managers, customarily present in corresponding or similar securities typically used in venture capital transactions.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Amendment. This Agreement may be amended only by the affirmative vote of Members holding a majority in interest of the issued and outstanding Units. Notwithstanding the foregoing, no amendment to this Agreement may: (i) modify the limited liability of a Member or increase the liabilities or responsibilities of any Member, or diminish the rights or protections of any Member, under this Agreement, in each case, in a manner dissimilar from that experienced by Members generally without (A) the consent of the affected Member or (B) in the event such amendment similarly affects all Members holding a certain class or series hereunder, the holders of a majority of the outstanding Units of such class or series; (ii) alter the interest of any Member in income, gains and losses or amend or modify any portion of Article IV or Article V without the consent of the Members holding a majority of the Units adversely affected by such amendment or modification; or (iii) amend any provision of this Agreement which establishes the consent or approval of a percentage or group of the issued and outstanding Units as a condition or prerequisite to any action of the Company without the consent of such applicable percentage or group. However, the Board of Managers may be permitted to amend this Agreement without the consent of the Non-Managing Members, following passage by the U.S. Congress of U.S. federal income tax legislation that would have the effect of characterizing as ordinary income to the

Managing Member or TS Members returns that under the law in effect as of the initial closing date would be characterized as capital gain or qualified dividend income, in such manner as is determined by the Board of Managers in good faith to provide for a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the Managing Member or the TS Members to preserve the capital nature of such allocations or distributions under the law in effect as of the initial closing date or otherwise to reduce the adverse impact of such change in law on the Managing Member or TS Members and their direct and indirect owners or to ensure that interests in the Company issued to the Managing Member or TS Members are profits interests within the meaning of IRS Rev. Proc. 93-27, 1993-2 C.B. 343. clarified by Rev. Proc. 2001-43, as modified by Proposed Treas. Reg. Sections 1.707-1,-2 and -9 and future official IRS guidance.

Section 12.2. Waiver. Any waiver of any of the terms hereof must be in writing and shall be effective only for the instance for which it is given and shall not constitute a waiver of a subsequent occurrence or of any other provision hereof.

Section 12.3. Notices. All notices, requests, demands and other communications made with respect to this Agreement or any other agreements executed in connection herewith shall be in writing, and personally delivered, sent by registered or certified mail (postage prepaid), by telecopier or by prepaid carrier service, in accordance with the terms of this Section 12.3, mutatis mutandis. All such notices shall be addressed as follows:

(i) if to the Company:

Trojan Storage Fund 2025, LLC
222 N. Pacific Coast Highway
Suite 1900
El Segundo, CA 90245
Attention: Brett Henry

(ii) if to any Member, at the address of such member as set forth in the books and records of the Company;

or to such other address as may be specified in a notice given to the other party in accordance with this Section 12.3.

Section 12.4. Binding Agreement. This Agreement shall be binding upon the assigns, executors, administrators, estates, heirs and legal successors of the parties hereto.

Section 12.5. Governing Law. This Agreement and all questions arising hereunder shall be determined in accordance with the internal law of the State of Delaware, without regard to the choice of law provisions thereof. By executing and delivering this Agreement, each party hereto agrees to submit to the personal jurisdiction of the state and Federal courts located in the State of Delaware for purposes of any dispute or controversy arising hereunder, and further agrees that venue shall properly lie in any such court for purposes thereof.

Section 12.6. Severability. If one or more provisions in this Agreement is held or found to be invalid, illegal or unenforceable in any respect, such provision(s) shall be given effect to the maximum extent permitted by law and the invalidity, illegality or unenforceability of such provision(s) shall not affect the validity of the remaining provisions of this Agreement.

Section 12.7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which shall be deemed one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

Section 12.8. Entire Agreement. This Agreement contains the entire understanding among the Members. This Agreement supersedes any prior written or oral agreement between the Members with respect to the subject matter hereof. This Agreement shall be considered as drafted equally by the Members and any ambiguity shall not be construed in favor of or against any Member.

Section 12.9. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning thereof.

Section 12.10. Confidentiality. Except to the extent disclosure is required to comply with securities laws or the order of any court, the Members shall maintain all information regarding the business and affairs of the Company on a confidential basis and shall not disclose such information to third parties (other than its legal counsel and accountants); provided, that the Managing Member and its officers, directors, employees, representatives and Affiliates are permitted to disclosure confidential information if such Person deems it necessary or appropriate to the furtherance of the Company's business.

Section 12.11. Amendment and Restatement. This Agreement amends and restates the Amended Operating Agreement in its entirety.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURE PAGES FOLLOW.]

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

COMPANY:

TROJAN STORAGE FUND 2025, LLC

By: Brett Henry
Brett Henry, Manager

MANAGING MEMBER:

KOBRE HOLDINGS, LLC

By:___________________________
John Koudsi, Manager

NON-MANAGING MEMBERS:

[*See the attached Signature Page Addendums*]

SCHEDULE A

Managing Member

Member Name and Address:	Capital Contribution	Number of Managing Member Units	Percentage Interest
KoBre Holdings, LLC 222 N. Pacific Coast Highway Suite 1900 El Segundo, CA 90245			

TS Members

Member Name:	Number of TS Units	Percentage Interest
[TBA]		

PS Members

Member Name:	Number of PS Units	Percentage Interest
[TBA]		

Non-Managing Members

Member Name:	Capital Contribution	Number of Non-Managing Member Units	Percentage Interest
[TBA]			
Total:			%

SCHEDULE B

Board of Managers

Manager Name and Contact Information:	**Date Appointed:**	**Date of Resignation, Removal or Replacement:**
Brett Henry 222 N. Pacific Coast Highway Suite 1900 El Segundo, CA 90245	September 1, 2022	
John Koudsi 222 N. Pacific Coast Highway Suite 1900 El Segundo, CA 90245	September 1, 2022	

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Status	● Signed

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SENT	**09 / 30 / 2025** 16:09:18 UTC	Sent for signature to Brett Henry (bhenry@kobreco.com) and John Koudsi (john@kobreco.com) from ksanchez@trojanstorage.com IP: 198.44.214.134
VIEWED	**09 / 30 / 2025** 21:15:15 UTC	Viewed by John Koudsi (john@kobreco.com) IP: 193.46.211.200
SIGNED	**09 / 30 / 2025** 21:15:32 UTC	Signed by John Koudsi (john@kobreco.com) IP: 198.44.214.134
VIEWED	**09 / 30 / 2025** 21:19:06 UTC	Viewed by Brett Henry (bhenry@kobreco.com) IP: 154.90.198.227
SIGNED	**09 / 30 / 2025** 21:19:24 UTC	Signed by Brett Henry (bhenry@kobreco.com) IP: 104.28.123.86
COMPLETED	**09 / 30 / 2025** 21:19:24 UTC	The document has been completed.