

**LIMITED LIABILITY COMPANY AGREEMENT
OF
TROJAN STORAGE OPEN-END ACQUISITION FUND, LLC**

This Limited Liability Company Agreement (this “*Agreement*”) of Trojan Storage Open-End Acquisition Fund, LLC (the “*Fund*”) is entered into by the parties hereto as of November 8, 2021.

WHEREAS, the parties wish to form a limited liability company under the laws of the State of Delaware for the purposes set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto (collectively the “*Members*” and individually each a “*Member*” or “*Manager*,” as the case may be, which terms shall also include any Persons hereafter admitted to the Fund) hereby agree, as follows:

**ARTICLE 1
DEFINITIONS AND ORGANIZATION**

1.1 Definitions. The following capitalized terms used in this Agreement shall have the following meanings:

(a) “*Act*” shall mean the Delaware Limited Liability Company Act, codified in Title 6 of the Delaware Code, Section 18-101 *et seq.*, as the same may be amended from time to time.

(b) “*Affiliate*” of a Person shall mean any other Person controlling, controlled by or under common control with such Person.

(c) “*Agreement*” shall mean this Limited Liability Company Agreement, as amended from time to time.

(d) “*Certificate*” shall mean the certificate of limited liability company of the Fund as filed with the Delaware Secretary of State, as amended from time to time.

(e) “*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time, including the corresponding provisions of any successor law.

(f) “*ERISA*” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

(g) “*Fiscal Period*” shall mean a period beginning on the day immediately following the end of the prior Fiscal Period (and with respect to a new individual Class A Member, the date immediately prior to the admission of a new Member) and ending on the earlier to occur of (i) the last day of any fiscal quarter, (ii) with respect to an individual Class A Member, the effective date of any withdrawal, and (iii) the date the Fund dissolves; *provided that* the initial Fiscal Period shall be the period beginning on the date on which the Fund admits the

initial Member(s) and commences operations and ending on the last day of the calendar month in which such date occurs.

(h) “*Fund*” shall mean Trojan Storage Open-End Acquisition Fund, LLC, a Delaware limited liability company.

(i) “*GAAP*” shall mean U.S. generally accepted accounting principles.

(j) “*Manager*” shall mean KoBre Holdings, LLC, a Delaware limited liability company, in its capacity as the managing member of the Fund.

(k) “*Indemnitee*” shall mean the Manager and each of its Affiliates (excluding any Annual Fund), the Partnership Representative, any members of any Independent Committee, and each of the current and former officers, employees, partners, members, managers and agents of any of the Manager and its Affiliates.

(l) “*Member(s)*” shall mean the Manager and the Person(s) who at any time subscribe their names hereto as members.

(m) “*Membership Interest*” of a Member shall mean the entire ownership interest of such Member in the Fund, including any and all rights, powers and benefits accorded a Member under this Agreement and the duties and obligations of such Member hereunder.

(n) “*Person*” shall mean and include any individual, partnership, joint venture, corporation, trust, limited partnership, limited liability company, unincorporated organization, government or department or agency thereof, or any other entity.

(o) “*Treasury Regulations*” shall mean the applicable provisions of the income tax regulations promulgated under the Code, as amended from time to time, including the corresponding provisions of any successor regulations.

1.2 Other Terms. The following additional terms used in this Agreement shall have the meanings set forth in the following sections:

Term	Section
<i>Annual Fund</i>	1.4
<i>Capital Account</i>	2.1
<i>Class</i>	1.7(a)
<i>Class A Interests</i>	1.7(a)
<i>Class A Member</i>	4.1
<i>Class A Member Obligations</i>	5.7
<i>Class A Return</i>	4.3(a)
<i>Class B Interests</i>	1.7(a)
<i>Commitment</i>	2.2
<i>Confidential Information</i>	6.7(b)
<i>Disclosing Party</i>	6.7(a)
<i>DOL</i>	6.5(c)
<i>Drawdown Notice</i>	2.1

<i>Fourth Quarter Share</i>	4.4(c)(iv)
<i>Independent Committee</i>	5.1(e)
<i>Initial Calendar Period</i>	4.4(c)
<i>Letter Agreement</i>	9.2
<i>Liquidating Trustee</i>	8.3(a)
<i>Lockup Period</i>	4.1
<i>Opening Capital Account</i>	2.4
<i>Partnership Representative</i>	5.6
<i>Second Quarter Share</i>	4.4(c)(ii)
<i>Third Quarter Share</i>	4.4(c)(iii)
<i>Withdrawal Date</i>	4.1
<i>Withdrawal Notice</i>	4.1

1.3 Registered Office. The registered office of the Fund required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Fund) as the Manager may designate from time to time. The principal office of the Fund shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Fund shall maintain there the records required to be maintained under Section 18-305 of the Act, and shall keep the street address of such principal office at the registered office of the Fund in the State of Delaware. The Fund may have such other offices as the Manager may designate from time to time.

1.4 Purpose. The purpose of the Fund is to provide loans to Trojan Storage Fund 2021 LLC or any successor funds thereto (each, an “*Annual Fund*”) for the purpose of acquiring existing storage assets and/or land to be used by subsidiaries to build self-storage properties. The Fund may engage in such other activities as the Manager deems necessary or advisable provided such activities are either incidental to the foregoing or authorized by the Class A Members. In connection therewith the Fund shall have and may exercise all of the powers conferred by the laws of the State of Delaware upon a Delaware limited liability company.

1.5 Term. The Fund shall continue in existence until the Fund is terminated pursuant to Article 8.

1.6 Limitation of Liability for Members. The Members shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Fund; and the liability of each Class A Member shall be limited solely to the amount of its Capital Accounts as provided under Article 2. Notwithstanding the foregoing, the Members may be required to return distributions to the Fund pursuant to Section 4.7.

1.7 Classes of the Fund.

(a) The Manager shall have full power and authority to the extent permitted under applicable law to create, and issue Membership Interests in, one or more classes (each, a “*Class*”). The Members hereby acknowledge and agree that the terms and conditions of any new Class may differ from all existing Classes. The Fund currently issues Class A Preferred Membership Interests (the “*Class A Interests*”) and Class B Common Membership Interests (the

“*Class B Interests*”). Class B Interests shall be held by the Manager, Kobre Holdings, LLC or its designee, provided, however, any designee shall be majority owned by John Koupsi and Brett Henry.

(b) Each Class shall be offered on the terms and conditions set forth in this Agreement, and the Manager shall have the authority, in its sole and absolute discretion, to amend this Agreement to establish the terms of any new Class (provided that any new Classes will have distribution preferences junior in payment priority to the Class A Members) without the approval or consent of or notice to the Members.

(c) [Reserved].

(d) The Fund may establish and maintain a separate memorandum account or special sub-account for each Class within each Member’s Capital Accounts and may maintain separate accounting records on the books of the Fund for such Class; *provided, however*, that the Fund as a whole, including all of the Classes, shall be one legal entity, and all of the assets of the Fund shall be available to meet all of the liabilities of the Fund regardless of the Class to which such assets or liabilities are attributable.

1.8 Waivers, Approvals or Consents. For purposes of obtaining any waiver, approval or consent (a) under the Advisers Act with respect to a transaction that would result in any “assignment” (within the meaning of the Advisers Act) with respect to the Manager or any other investment advisory Affiliate of the Manager, or (b) for any other purpose under this Agreement, the Manager may, in each case, request such waiver, approval or consent and require a response within a specified reasonable time period (which shall not be less than fifteen (15) days), and failure by a Member to respond within such time period shall be deemed to constitute such Member’s waiver, approval or consent.

ARTICLE 2 CAPITAL ACCOUNTS AND ALLOCATIONS

2.1 Capital Contributions. Each Class A Member shall make a capital contribution to the Fund, in cash, at such times as the Manager shall specify in written notices (each, a “*Drawdown Notice*”) delivered from time to time not less than ten (10) days prior to the date for any funding specified in the applicable Drawdown Notice. Each Class A Member shall receive a Membership Interest in exchange for each capital contribution to the Fund. One or more capital accounts (each, a “*Capital Account*”) shall be established and maintained for each Member in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv), with a separate Capital Account established on the date of each capital contribution.

2.2 Additional Contributions. No Member shall be required to make any additional capital contributions to the Fund in excess of the aggregate amount of cash agreed to be contributed as capital to the Fund by such Member as specified in such Member’s subscription agreement (such Member’s “*Commitment*”). A Member may increase its Commitment from time to time as shall be permitted by the Manager in its sole and absolute discretion.

2.3 Return of Capital. Except as otherwise expressly provided in this Agreement, no Member shall be entitled to withdraw any part of its capital contribution, to receive interest or

other earnings on its capital contribution, or to receive any distributions from the Fund, nor shall any Member have priority over any other Member either as to the return of such Member's capital or as to profits, losses or distributions.

2.4 Opening Capital Accounts. There shall be established for each Class A Member on the books of the Fund, as of the first day of each Fiscal Period, an opening Capital Account or accounts (each, an "*Opening Capital Account*"). Each Opening Capital Account of each Class A Member for the Fiscal Period during which such Member was admitted to the Fund shall be an amount equal to such Member's contribution to the capital of the Fund pursuant to Section 2.1. Each Opening Capital Account of each Member for each other Fiscal Period shall be an amount equal to each closing Capital Account of such Member for the immediately preceding Fiscal Period, *plus* the amount of any additional contribution to the capital of the Fund made by such Member as of the beginning of such other Fiscal Period pursuant to Section 2.2 if no new Capital Account has been established for such capital contributions, *less* any withdrawals made by such Member or any distributions made to such Member as of the last day of the immediately preceding Fiscal Period pursuant to Article 4.

2.5 Performance Allocation. The Manager shall not be allocated a performance allocation or fee.

2.6 Allocations for Tax Purposes. To the extent deemed by the Manager to be feasible and equitable, taxable income and gains in each fiscal year shall be allocated among the Members who have enjoyed the related credits, and items of deduction, loss and credit in each fiscal year shall be allocated among the Members who have borne the burden of the related debits.

ARTICLE 3 ADMISSION OF MEMBERS

3.1 Admission of Members. The Manager may admit Members to the Fund from time to time solely within its discretion. A Member shall be admitted to the Fund as of the first day of a calendar month or any other day that the Manager may, in its sole and absolute discretion, fix from time to time, following acceptance by the Manager, *provided* that such Person (a) has agreed in writing to be bound by the terms of this Agreement, and (b) has delivered such additional documentation as the Manager shall reasonably require to admit such Member to the Fund.

ARTICLE 4 WITHDRAWAL AND DISTRIBUTION OF CAPITAL

4.1 Withdrawals by Class A Members. Subject to this Article 4 including Section 4.4, each holder of Class A Interests (each, a "*Class A Member*") shall have the right, on the terms and conditions set forth herein, to withdraw all or part of its Capital Account as of the last day of any calendar quarter, or any other day as permitted by the Manager in its sole and absolute discretion (each, a "*Withdrawal Date*"), by delivery of a written notice (a "*Withdrawal Notice*") to the Manager of its intention to make such withdrawal. Notwithstanding the foregoing, except with the consent of the Manager, no Member may withdraw any part of its

Capital Account (including any gains thereon) made prior to the ninety day anniversary of the date the Capital Account was established (the “*Lockup Period*”). For the purposes of determining whether or not a Lockup Period is applicable, each additional contribution by a Class A Member shall be treated as a separate Capital Account of such Member and shall be subject to a Lockup Period beginning on the date of such additional contribution. For the purposes of determining whether or not a Lockup Period is applicable, each additional contribution by a Class A Member shall be treated as a separate Capital Account of such Member and shall be subject to a Lockup Period beginning on the date of such additional contribution.

4.2 Mandatory Withdrawal. The Manager may require any Class A Member to withdraw all or a portion of its Capital Account, at any time and for any reason, in its sole and absolute discretion. Such Member shall be provided with prior written notice of such required withdrawal, which notice shall include the date on which the withdrawal is to take effect. A withdrawal effected by such means shall not require any further action by the withdrawing Member, shall be effected on the date specified in the notice and, unless such withdrawal is required as a result of any misrepresentation by the Member to the Fund or any breach by the Member of this Agreement, shall be effected without any withdrawal charge or fee. In the event all or a portion of a Member’s Capital Account is withdrawn in whole or in part pursuant to this Section 4.2, the portion of such Member’s Capital Account being withdrawn shall be distributed in accordance with Section 4.4; *provided* that, unless such withdrawal is required as a result of any misrepresentation by the Member to the Fund or any breach by the Member of this Agreement, such withdrawal shall be effected without any withdrawal charge or fee.

4.3 Distributions.

(a) The Fund shall make distributions of interest to Class A Members upon at the end of each Fiscal Period. Each Class A Member shall receive quarterly distributions pursuant to this Section 4.3 equal to a return of 7% per annum (the “*Class A Return*”) on such Class A Member’s with respect to such Class A Member’s Capital Accounts. In the event that there are insufficient Fund assets to make distributions to each Class A Member in an amount equal to their Class A Return, a guaranty payment shall be made under Section 5.7 in an amount equal to such shortfall. Each Class A Member shall have the right to enforce the terms of this Section 4.3(a) against the Manager and/or the Fund (and the guaranty under Section 5.7 with respect to the Manager).

(b) For the avoidance of doubt, the holders of Class B Interests shall receive no distributions until all Class A Members have received the Class A Return.

(c) Subject to the limitations set forth in this Article 4 (including Section 4.3(a)), the amount that the Fund shall be obligated to distribute to any Member electing to withdraw all or a portion of its Capital Account pursuant to Section 4.1 shall be the amount specified in such Member’s Withdrawal Notice.

4.4 Mechanics of Withdrawal.

(a) Unless otherwise agreed between the Manager and a Member, a withdrawal with respect to any Capital Account may be made as of any Withdrawal Date

provided that a Withdrawal Notice has been received by the Manager at least thirty (30) days before the Withdrawal Date, unless permitted in whole or in part by the Manager. Except with the consent of the Manager, no Withdrawal Notice may be revoked once delivered. The distribution amount shall generally be paid as provided in section 4.4(c) for the Initial Calendar Period (defined below) or as provided in Section 4.4(b) if received after the Initial Calendar Period unless the Manager and Member agree otherwise. All distributions shall be made in cash. If a Member has more than one Capital Account, the Fund shall distribute amounts from the Capital Accounts specified in the Withdrawal Notice.

(b) After the Initial Calendar Period (defined below), a Class A Member may withdraw up to 100% of any Capital Account held by that Member at any time upon thirty (30) calendar days' written notice to the Manager.

(c) From the date of formation of the Fund until one calendar year after the date of formation of the Fund (the "*Initial Calendar Period*"), Class A Members shall receive distributions on account of any Withdrawal Notice pursuant to the terms of this subsection 4.4(c). During the Initial Calendar Period, a Class A Member may withdraw up to 25% of the Members' collective Capital Accounts at any time upon thirty (30) calendar days' written notice to the Manager. Unless otherwise approved by the Manager in its sole and absolute discretion, any withdrawal request by a Member for more than twenty-five percent (25%) of the Member's collective Capital Accounts and up to one hundred percent of the Member's collective Capital Accounts shall be paid in four quarterly installments as follows:

(i) as of the initial Withdrawal Date, the first quarterly installment (using a calendar year) equal to twenty-five percent (25%) of the Member's Capital Accounts specified in the Withdrawal Notice;

(ii) as of the next Withdrawal Date, the second quarterly installment equal to twenty-five percent (25%) of the Member's Capital Accounts specified in the Withdrawal Notice (the "*Second Quarter Share*") plus seven percent (7%) interest for one additional quarter with respect to the Second Quarter Share;

(iii) as of the next Withdrawal Date, twenty-five percent (25%) of the Member's Capital Accounts specified in the Withdrawal Notice (the "*Third Quarter Share*") plus seven percent (7%) interest for two additional quarters with respect to the Third Quarter Share; and

(iv) as of the next Withdrawal Date, twenty-five percent (25%) of the Member's Capital Accounts specified in the Withdrawal Notice (the "*Fourth Quarter Share*") plus seven percent (7%) interest for three additional quarters with respect to the Fourth Quarter Share.

Any balance not specified in the Withdrawal Notice and held over until a later Withdrawal Date shall remain credited to the Class A Member's Capital Accounts.

(d) A withdrawing Member shall execute such documents as the Manager shall reasonably request to evidence the partial or full withdrawal of its Capital Account.

(e) The Manager may suspend the right of withdrawal or postpone the date of payment of withdrawal proceeds in accordance with Section 4.5.

(f) Except as set forth in Article 8, the withdrawal of a Class A Member shall not dissolve the Fund.

4.5 Suspensions. The Manager, in its sole and absolute discretion, may suspend and/or postpone the right of Members to withdraw all or part of their Capital Accounts, and/or the payment of withdrawal proceeds during solely upon a force majeure.

4.6 Withdrawals by and Distributions to the Manager. The Manager and the holders of Class B Interests shall not receive any distributions until the Class A Return has been fully distributed to all Class A Members.

4.7 Return of Distributions. Notwithstanding any other provision of this Agreement to the contrary, the Manager may, upon prior written notice to a Member, require such Member to return distributions to the Fund to which the Member was not entitled.

ARTICLE 5 OPERATIONS

5.1 Exclusive Authority of the Manager.

(a) Except as provided in the Act or as otherwise expressly provided in this Agreement, the Manager shall be the “manager” of the Fund for purposes of the Act and shall have the exclusive power and authority over the conduct of the Fund’s business, operations and affairs. The Manager is hereby authorized and empowered, on behalf and in the name of the Fund, to perform all acts, and to enter into and to perform all contracts and other undertakings, which the Manager may in its sole and absolute discretion deem necessary or advisable, or which are incidental, to carry out the purpose of the Fund. In addition, the Manager shall be entitled to take any other action on behalf of the Fund required to cause the Fund to be in compliance with any applicable governmental regulations. Any action taken by the Manager shall constitute the act of, and serve to bind, the Fund.

(b) Persons dealing with the Fund are entitled to rely conclusively upon the power and authority of the Manager as herein set forth and upon the certificate of the Manager to the effect that it is then acting as the Manager and has authority to act on the Fund’s behalf.

(c) The Manager shall use its best efforts to carry out the objects and purposes of the Fund and shall devote to such objects and purposes such of its time, skill and attention during normal business hours as the Manager shall deem necessary or desirable; *provided, however,* that nothing contained in this Section 5.1 shall preclude the Manager or any Affiliate of the Manager from acting, consistent with the foregoing, as a director, officer or employee of any corporation, a trustee of any trust, a partner of any partnership, or an administrative official of any other business entity, or from receiving any compensation or participating in any profits in connection with any of the foregoing, or from trading in securities for its own account or the account of others (including without limitation in securities that are the same as or different from those traded in or held by the Fund), and neither the Fund nor any Member shall have any right

to participate in any manner in any profits or income earned or derived by the Manager or any Affiliate of the Manager from or in connection with the conduct of any such business venture or activity.

(d) The provisions of this Agreement, to the extent that they expand or restrict or eliminate the duties and liabilities of the Manager or any Affiliate of the Manager otherwise existing at law or in equity, are agreed by the Members to modify such other duties and liabilities of such persons to the extent permitted by law. Except where it is expressly provided in this Agreement that a separate standard (such as “reasonable”) is required with respect to a particular act or obligation, notwithstanding any other provision of law or equity or any other provision of this Agreement, the Manager shall, to the maximum extent permitted by the Act and applicable law, have no duties (including fiduciary duties) to the Members other than the duty to act in accordance with the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law and notwithstanding any other provision of law or equity or any other provision of this Agreement, whenever in this Agreement the Manager or any Affiliate of the Manager is permitted or required to make a decision or take an action or omit to do any of the foregoing in its “sole and absolute discretion” or “discretion” or as it “deems” or under a similar grant of authority or latitude, such person shall be entitled to consider only such interests and factors, including its own, as it desires, and shall have no duty or obligation to consider any other interests or factors affecting the Fund or any other person.

(e) Each Member acknowledges the conflicts of interest referenced in the disclosures herein, and agrees that in the event the Fund is involved in any principal transactions, cross trades, other related-party transactions and other transactions and matters involving potential conflicts of interest, the Manager may appoint a committee composed of certain persons who are independent of the Manager (the “*Independent Committee*”) to consider and, on behalf of the Members, approve or disapprove, to the extent required by applicable law or deemed advisable by the Manager, such related-party transactions and conflicts of interest. The Independent Committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. Any decision of the Independent Committee will be binding on all Members.

(f) The Manager shall have the power to delegate its responsibilities and obligations to agents and other third parties on behalf of the Fund.

(g) In furtherance of and without limiting the foregoing general powers of the Manager, upon the Manager’s request each Member shall provide to the Manager such information as may be required for the Manager to enable the Manager and/or the Fund to comply with all applicable legal or regulatory requirements, including, without limitation, the requirements of the USA PATRIOT Act of 2001 (and/or all rules and regulations related thereto), and each Member hereby acknowledges and agrees that the Manager may disclose such information to governmental and/or regulatory or self-regulatory authorities to the extent required by applicable law or regulation and may file such reports with such authorities as may be required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, the Manager may suspend all activity with respect to a Member’s Capital Account, including suspending such Member’s right to withdraw funds or assets from such

Capital Account, pending the Manager's receipt of instructions regarding such Member from the appropriate governmental or regulatory authority.

5.2 Members. Except as provided in the Act or as otherwise expressly provided in this Agreement, the Members shall take no part in the conduct, management, operation or control of the Fund or the Fund's business and shall have no authority or power to act for or to bind the Fund. No Member shall take any action on behalf of the Fund or in any way commit the Fund to any agreement or obligation and the Members shall have no right, power or authority to do any of the foregoing.

5.3 Fund Expenses.

(a) The Fund shall bear all expenses of its organization and operation which the Manager deems necessary or appropriate.

(b) Subject to Section 4.6, to the extent that the Manager pays, or reimburses the Fund, for any expenses of the Fund, the Manager, as the case may be, may be reimbursed by the Fund for such expenses upon notice to the Fund.

5.4 Management Fee. The Manager shall not receive any fee or compensation in exchange for providing investment management services to the Fund.

5.5 Indemnification and Liability.

(a) To the maximum extent permitted by applicable law, no Indemnitee shall be liable to the Fund or the Members (i) for mistakes of judgment or for any act or omission suffered or taken by it, or for losses due to any such mistakes, action or inaction (including, without limitation, trading errors), except to the extent that it shall have been finally determined by a court of competent jurisdiction that such losses arose primarily from the gross negligence, willful misconduct, fraud or bad faith of such Indemnitee, or (ii) for the willful misconduct, gross negligence, bad faith or other conduct of any independent contractor of the Fund selected by such Indemnitee, except to the extent that it shall have been finally determined by a court of competent jurisdiction that such independent contractor was not selected, engaged or retained by such Indemnitee and continued by such Indemnitee in good faith and in a manner reasonably believed to be in the best interests of the Fund.

(b) Except as set forth in subparagraph (a) of this Section 5.5, to the maximum extent permitted by applicable law, the Fund shall indemnify each Indemnitee against and hold such Indemnitee harmless from, all liabilities, claims and expenses (including reasonable attorneys' fees and expenses in defending against such liabilities and claims) arising from the performance of such Indemnitee's duties in conformance with the terms of this Agreement.

(c) The Manager may consult with legal counsel or accountants selected by the Manager and, to the maximum extent permitted by applicable law, any action or omission suffered or taken in good faith in reliance on, and in accordance with, the written opinion or advice of any such counsel or accountants (provided such counsel or accountants have been

selected with reasonable care), shall constitute full protection and justification with respect to the action or omission so suffered or taken.

(d) Reasonable expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Fund to such Indemnitee prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Indemnitee is not entitled to be indemnified hereunder.

(e) The Fund may purchase and maintain insurance on behalf of any or all of the Indemnites against any liability which may be asserted against or expense which they may incur in connection with Fund activities whether or not the Fund would have the power to indemnify such Indemnites against such liability under the provisions of this Agreement.

5.6 Partnership Representative. The Manager is authorized and required to represent the Fund (at the Fund's expense) in connection with all examinations of the Fund's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Fund funds for professional services and costs associated therewith. The Manager or its Affiliate will serve as the "partnership representative," of the Fund as such term is defined in Section 6223(a) of the Code (and any Treasury Regulations promulgated thereunder and with respect thereto, as amended from time to time) and under any comparable provision of state law (the "*Partnership Representative*"). The Manager may, in its sole discretion, remove and replace the Partnership Representative. Each Member hereby consents to such designation and agrees that, upon the request of the Manager, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. All tax audits and litigation shall be conducted under the direction of the Manager. The Manager shall have the exclusive authority and discretion to make any elections required or permitted to be made by the Fund under any provisions of the Code or any other revenue laws, including, without limitation, any election under Section 754 or 6226 of the Code (or the Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time) and under any comparable provision of state law. Each Member agrees to cooperate with the Partnership Representative and to provide any information reasonably requested by the Partnership Representative in connection with any tax audit of any taxable period during which such Member was a Member of the Fund and to amend any tax return as reasonably requested by the Partnership Representative or Manager to take into account any adjustments income, gain, loss, deduction, or credit attributable to the Fund. A Member's obligations pursuant to Section 5.6 shall survive the termination, dissolution, liquidation and winding up of the Fund and a Member's transfer or assignment of its Membership Interest.

5.7 Manager Guaranty. The Manager, John Koupsi and Brett Henry irrevocably, absolutely, jointly, severally and unconditionally guarantees and promises to pay to, or to the order of, each Class A Member, on demand, in lawful money of the United States of America, any and all of the distributions and withdrawal amounts (the "*Class A Member Obligations*") due under Sections 4.3 and 4.4 of this Agreement. This is an irrevocable, unconditional joint and several and continuing guaranty of the Class A Member Obligations, and the liability of each Guarantor hereunder is absolute. The liability of each Guarantor hereunder is independent of the obligation of the Fund and a separate action or separate actions may be brought and prosecuted

against such Guarantor, whether or not any action is brought or prosecuted against the Fund or whether the Fund is joined in any such action or actions. Each Guarantor understands and acknowledges that by virtue of this Guaranty, any and all risks of insolvency, bankruptcy or a reorganization case or proceeding with respect to the Fund have been specifically assumed. As an example and not in any way of limitation, a subsequent modification of the Indebtedness in any reorganization case concerning the Fund shall not affect the obligation of any Guarantor to pay the Indebtedness in accordance with its original terms. Each Guarantor hereby absolutely subordinates, both in right of payment and in time of payment, any present or future indebtedness of the Fund to such Guarantor to the Indebtedness of the Fund to each respective Class A Member.

ARTICLE 6 ACCOUNTING AND REPORTS TO MEMBERS

6.1 Fiscal Year. The fiscal year of the Fund shall end on December 31 of each year or on such other date as the Manager may determine in its sole discretion that is allowable for tax purposes, pursuant to Section 706 of the Code.

6.2 Books and Records. The Manager shall cause to be maintained books of account of the Fund, and all other records necessary, convenient, or incidental to the business of the Fund. The books of account of the Fund shall be maintained on the accrual basis method of accounting in accordance with GAAP consistently applied.

6.3 Accounting Method. The annual report of the Fund shall be prepared in accordance with GAAP.

6.4 Audits. The books and records of the Fund shall be audited by a firm of independent accountants selected by the Manager as of the end of each fiscal year and at any other time that the Manager may deem necessary or desirable.

6.5 Reports.

(a) After the end of each fiscal year of the Fund, the Manager shall deliver to each Member information as shall be necessary for the preparation by such Member of such Member's federal and state income or other tax and information returns. The Manager shall seek to do so within ninety (90) days of the fiscal year end, subject to delays due to the late receipt of information.

(b) The Manager shall cause the following unaudited documents to be prepared and distributed to each Member after the end of each calendar quarter: a statement of the value of the Member's Membership Interest in the Fund as of the end of such calendar quarter. In addition, customized reports may be made available upon the request and at the expense of any Member.

(c) If the assets of the Fund are deemed to be the assets of any Member or Members subject to ERISA, the Manager shall, on or before the date prescribed by law, (i) transmit to each Member subject to ERISA all information necessary to enable such Member to comply with the requirements of Title I of ERISA, together with an appropriate certification of

the accuracy of such information as required by Section 103(a)(2) of ERISA, and (ii) file directly with the U.S. Department of Labor (“DOL”), the information called for by DOL regulations codified at 29 C.F.R. § 2520.103-12, if such filing procedure is available to the Fund

6.6 Inspection of Fund Records. Except as otherwise expressly provided in this Agreement, each Member shall have the right, at all reasonable times during usual business hours, to audit, examine and make copies of, or extracts from, the books of account and other financial records of the Fund specified in Section 18-305 of the Act at its principal place of business; *provided, however*, without the Manager’s written consent (which consent may be withheld in its discretion), no Member shall have the right (i) to inspect the portfolio holdings of the Fund or (ii) to access the name of, or any other identifying information with respect to, any other Member. Such right may be exercised through any agent or employee of a Member designated by such Member or by an independent certified public accountant designated by such Member. Each Member shall bear all expenses incurred in any examination made for such Member’s account and shall keep all information obtained during such inspection confidential; *provided, however*, subject to restrictions reasonably necessary to comply with federal or state securities laws, such Member (and each agent or employee of such Member) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Fund and the offering of its interests and all materials of any kind (including opinions or other tax analyses) that are provided to the Member relating to such tax treatment and tax structure. In the exercise of their rights under this Section 6.6, the Members agree that they shall not cause any unreasonable interference with or disruption of the Fund’s business.

6.7 Confidentiality.

(a) Each Member shall (i) maintain the confidentiality of all Confidential Information of the Fund provided to it by the Fund and/or the Manager (each a “*Disclosing Party*”), and (ii) not disclose any portion of the Confidential Information to any other third party without the prior written consent of the Manager. Each Member shall use the same degree of care to protect the confidentiality of all Confidential Information it receives as it uses to protect its own confidential and proprietary information which it does not wish to have published or disseminated; *provided, however*, in no event shall the Member use less than a reasonable degree of care to protect the Confidential Information received from the Disclosing Party.

(b) “*Confidential Information*” means information disclosed by the Disclosing Party that the Disclosing Party, in good faith, regards as confidential (including, without limitation, information disclosed by the Fund to a Member in connection with any inspection of Fund records pursuant to Section 6.6) or proprietary and that is clearly marked as “confidential” or “proprietary,” or bears any other appropriate notice indicating the sensitive nature of such information; *provided, however*, that such term does not include information that (i) was publicly known or otherwise known to the Member prior to the time of such disclosure, (ii) subsequently becomes publicly known through no act or omission by the Member or any Person acting on the behalf of the Member, or (iii) otherwise becomes known to the Member other than through disclosure by the Disclosing Party.

6.8 Determinations Binding. Any determination made by the Manager with respect to accounting matters shall be final and binding upon the Members and their respective legal representatives.

ARTICLE 7 TRANSFERS

7.1 Assignability of Manager's Interest. The Manager may not be removed by the Members. Without the consent of the Members, the Manager shall not sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in its interest in the Fund, in whole or in part, nor enter into any agreement as the result of which any Person shall become interested with the Manager therein; *provided, however*, that this Section 7.1 shall not restrict the right of the Manager to admit any person as a member of the Manager, or restrict the principals of the Manager from transferring their interests in the Manager, unless the admission of any such person or any such transfer results in an assignment of an applicable investment management agreement under any applicable regulations (if the Manager is registered as an investment adviser with the Securities and Exchange Commission or any state at the time of any such admission or transfer).

7.2 Substitution of Manager. Notwithstanding Section 7.1, the Manager may substitute in its stead as manager of the Fund any Affiliate of itself or its equity holders or any entity which has, by merger, consolidation or otherwise, acquired substantially all of its assets; *provided, however*, that any such new Manager substituted by the Manager shall be admitted to the Fund as the manager of the Fund immediately prior to the withdrawal from the Fund of the Manager as the manager of the Fund upon its execution and delivery of a counterpart to this Agreement. Such new Manager is hereby authorized to and shall continue the business of the Fund without dissolution.

7.3 Assignability of Members' Interests. Except by will or by operation of law, without the prior written consent of the Manager (which consent may be withheld in its sole and absolute discretion), no Member shall sell, assign, or in any manner dispose of, or create or suffer the creation of a security interest in, such Member's Membership Interest, in whole or in part, nor enter into any agreement as a result of which any Person shall become interested with the Member therein. In no event shall a Member's Membership Interest, or any part thereof, be assigned or transferred to any Person unless the Manager shall be satisfied in its sole judgment that such assignment or transfer is not in violation of applicable federal and state securities laws. Except as otherwise expressly provided in this Agreement, no attempted assignment or transfer of a Member's Membership Interest, or any part thereof, shall be valid and binding on the Fund.

7.4 Substitution of Member. No assignee of a Member's Membership Interest shall have the right to become a substituted Member unless such assignee shall express such an intention in the related instrument of assignment and the Manager shall, in its sole and absolute discretion, consent in writing to such substitution.

7.5 Legal Representatives. If an individual Member shall die, or if such Member shall be adjudicated an incompetent, such Member's legal representative shall have the rights of

an assignee of such Member but shall not have the rights of a substituted Member unless such legal representative is admitted as such pursuant to Section 7.4.

ARTICLE 8 DISSOLUTION, LIQUIDATION AND TERMINATION OF FUND

8.1 Termination of the Fund. The Fund may be dissolved, liquidated and terminated only pursuant to the provisions of this Article 8, and the parties hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Fund or a sale or partition of any or all of the Fund's assets.

8.2 Dissolution. Only the following events shall cause the Fund to be dissolved, liquidated and terminated:

- (a) A dissolution of the Fund required under the provisions of Section 18-801 of the Act;
- (b) The withdrawal, bankruptcy or dissolution of the Manager;
- (c) The entry of a decree of judicial dissolution under Section 18-802 of the Act; or
- (d) The written election of the Manager to dissolve the Fund.

8.3 Liquidation. Upon the dissolution of the Fund, the business of the Fund shall be continued to the extent necessary to allow an orderly winding up of its affairs as promptly as practicable thereafter, and each of the following shall be accomplished:

(a) The Manager or a liquidating trustee selected by the Manager or, in the event the Fund is terminated by the dissolution of the Manager, by a majority in interest of the Members (the "*Liquidating Trustee*") shall cause to be prepared a statement setting forth the assets and liabilities of the Fund as of the date of dissolution, a copy of which statement shall be furnished to all of the Members.

(b) The property of the Fund shall be liquidated or distributed in kind by the Manager or Liquidating Trustee as promptly as possible, in an orderly, business-like and commercially reasonable manner. The Manager or Liquidating Trustee may, in the exercise of its business judgment and if commercially reasonable, determine (i) to sell all or any portion of the property of the Fund to a Member, *provided* that the purchase price is not less than the fair market value of such property as determined in the sole and absolute discretion of the Manager or Liquidating Trustee or its designee, or to any other Person, and *provided* further that any such sale does not violate applicable law, including, without limitation, the prohibited transaction provisions of ERISA or the Code, or (ii) not to sell all or any portion of the property of the Fund, in which event such property and assets shall be distributed in kind pursuant to subparagraph (d) of this Section 8.3.

(c) Any gain or loss realized by the Fund upon the sale of its property shall be deemed recognized and allocated to the Members in the manner set forth in Article 2. To the

extent that an asset is to be distributed in kind, such asset shall be deemed to have been sold at its fair market value on the date of distribution, the gain or loss deemed recognized upon such deemed sale shall be allocated in accordance with Article 2 and the amount of the distribution shall be considered to be such fair market value of the asset.

(d) The proceeds of any sale of Fund assets and all other assets of the Fund shall be applied and distributed as follows, and in the following order of priority:

(i) The payment of the Class A Members' Capital Accounts.

(ii) To the payment of the debts and liabilities of the Fund (including, without limitation, any management or similar fees and other amounts payable under this Agreement) and the expenses of liquidation or distribution.

(iii) To the setting up of any reserves that the Manager or Liquidating Trustee shall determine to be reasonably necessary for contingent, unliquidated or unforeseen liabilities or obligations of the Fund or the Members arising out of or in connection with the Fund. Such reserves may, in the discretion of the Manager or Liquidating Trustee, be held by the Manager or Liquidating Trustee or paid over to a bank or title company selected by it, in either case to be held by the Manager or Liquidating Trustee or such bank or title company as escrow holder or liquidating trustee for the purposes of disbursing such reserves to satisfy the liabilities and obligations described above. Such reserves shall be held for such period as the Manager or Liquidating Trustee shall deem advisable, and upon the expiration of such period, any remaining balance shall be distributed as provided in clause (iii) of this subsection.

(iv) The balance, if any, to holders of Class B Interests.

8.4 Indemnification. Any Liquidating Trustee shall be indemnified to the same extent as the Manager is indemnified and held harmless under Section 5.5 hereof.

ARTICLE 9 MISCELLANEOUS

9.1 Notices. All notices relating to this Agreement shall be in writing and shall be delivered in person, by overnight courier, certified or first class mail or facsimile or electronic transmission. A notice shall be deemed to be effectively given upon delivery, if in person or by overnight courier, upon the earlier of receipt or three days after deposit in the mail, properly addressed, if sent certified or first class mail, or upon receipt of a facsimile or electronic transmission. All notices to the Manager shall be addressed to it at the Fund's principal office. All notices addressed to any Member or such Member's legal representative shall be addressed to such Member or legal representative at the address of such Member set forth in the subscription agreement or document of transfer pursuant to which such Member acquired its Membership Interest. Any Member or the legal representative of any Member may designate a new address by notice to such effect given to the Manager.

9.2 Entire Agreement. This Agreement constitutes the only agreement among the parties hereto pertaining to the subject matter hereof, and supersedes any and all prior

agreements or understandings between the parties hereto pertaining to the subject matter hereof; *provided, however*, that the Fund and/or the Manager, without the approval of any other Member, may enter into written agreements with one or more Members that have the effect of establishing rights under, or altering or supplementing the terms of this Agreement (each a “*Letter Agreement*”) only with respect to the Member that is party to such Letter Agreement.

9.3 Section Headings. The section headings used in this Agreement are intended solely for convenience of reference and shall not in any manner amplify, limit, or otherwise be used in the interpretation of any of the provisions hereof.

9.4 Counterparts. This Agreement may be executed in several counterparts and all such executed counterparts shall constitute a single agreement, binding on all of the parties hereto, their successors and their assigns, notwithstanding that all of the parties hereto are not signatories to the original or to the same counterpart. Each counterpart signature page so executed may be attached to a master counterpart of this Agreement to be kept by the Manager at the principal office of the Fund and such master counterpart as well as any and all other counterparts executed by any of the parties hereto shall constitute a single agreement. Any portable document format (PDF) file, facsimile or other reproduction of a party’s signature on any counterpart shall be equal to and enforceable as its original signature and any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

9.5 Severability. In case any one or more of the provisions contained in this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of all remaining provisions contained herein shall not in any way be affected or impaired thereby; and the Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act and to produce as near as may be possible the economic result intended by the Members. In the event the Act is subsequently amended or interpreted in such a way as to make valid any provision of the Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

9.6 Governing Law. This Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by applicable federal law.

9.7 Consents. Any consent or approval to any act or matter required under this Agreement shall be in writing and shall apply only with respect to the particular act or matter to which such consent or approval is given, and shall not relieve any Member from the obligation to obtain the consent or approval, as applicable, wherever required under this Agreement to any other act or matter.

9.8 Power of Attorney. Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead to make, execute, sign, acknowledge, swear to, record and register (a) any amendment to this Agreement

that has been adopted by the Manager as provided in Section 9.10; (b) all certificates and other instruments deemed advisable by the Manager to carry out the provisions of this Agreement and applicable law or to permit the Fund to become or to continue as a limited liability company in each jurisdiction where the Fund may be doing business; (c) all instruments that the Manager deems appropriate to reflect a change or modification of this Agreement in accordance with this Agreement; (d) all conveyances and other instruments or papers deemed advisable by the Manager in connection with the Fund, including, without limitation, those to effect the dissolution and termination of the Fund; and (e) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Fund.

Each Member authorizes such attorney-in-fact to take any further action that such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite to be done in and about the foregoing as fully as such Member might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the death of a Member and extend to such Member's heirs, legal representatives, successors and assigns. Each of the Members hereby agrees to be bound by any representation made by such representative and attorney-in-fact acting in good faith pursuant to such power of attorney, and each of the Members hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of such representative and attorney-in-fact taken in good faith pursuant to such power of attorney.

9.9 Arbitration. Unless the Manager otherwise agrees, any claim, controversy or dispute arising out of or in connection with or relating to this Agreement or any breach or alleged breach hereof or the relationship created by this Agreement shall be submitted to, and determined and settled by, binding arbitration in accordance with the terms hereof. Such arbitration may be initiated by either party serving upon the other notice stating that the notifying party desires to have such claim, controversy or dispute reviewed in accordance with and subject to the rules of the American Arbitration Association in effect from time to time. The arbitration proceedings shall be conducted in Los Angeles, California. The parties agree that such arbitration shall be conducted by a retired judge who is experienced in dispute resolution regarding the securities business, that pre-arbitration discovery shall not be permitted except as required by the rules of the American Arbitration Association in effect, that the arbitration award shall not include factual findings or conclusions of law, and that no punitive damages shall be awarded. The decision in writing of the arbitrator shall be final and conclusive upon the parties. The costs and expenses of arbitration, including the compensation and expenses of the arbitrator, shall be borne by the parties as the arbitrator may determine. Any party may apply to any court which has jurisdiction for an order confirming the award. Any right of either party to judicial action on any matter subject to arbitration hereunder is hereby waived, except suit to enforce the arbitration award.

9.10 Amendment.

(a) The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the prior written consent of the Manager and the

Members holding a majority of the Membership Interests of all Members; *provided, however*, that the terms and provisions of this Agreement that affect only the Members of a specific Class of Membership Interests may only be modified or amended at any time and from time to time with the prior written consent of the Manager and the Members holding a majority of the interests of such Class. In addition to the foregoing, the Manager may amend this Agreement at any time without the consent of the Members to the extent that such amendment does not adversely affect the rights of any Member.

(b) Notwithstanding Section 9.10(a) hereof, (i) without the consent of all of the Members, no amendment shall reduce the liabilities, obligations or responsibilities of the Manager or increase the liabilities, obligations or responsibilities of the Members (the extension of any term of the Fund shall not be deemed to constitute an increase in the liabilities of the Members); and (ii) without the specific consent of each Member affected thereby, no amendment shall reduce the Capital Account of any Member or its rights with respect thereto or alter or modify this Section 9.10.

(c) Notwithstanding anything in the foregoing provisions of this Section 9.10 to the contrary, this Agreement shall be amended by the Manager from time to time without the consent of the Members in each and every manner necessary to (i) comply with the then existing or proposed requirements of the Code, the Treasury Regulations, the rulings of the Internal Revenue Service affecting the status of the Fund as a partnership for federal income tax purposes, and Rule 205-3, adopted by the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, or other regulatory authorities regarding the participation of a registered investment adviser in the capital appreciation of client assets and any other applicable laws, rules and regulations, (ii) correct ambiguities or inconsistencies in this Agreement, and (iii) create a new Class; *provided, however*, that no amendment shall be made that shall directly or indirectly affect or jeopardize the then status of the Fund as a partnership for federal income tax purposes.

9.11 Legal Counsel. Each Member acknowledges and understands that this Agreement and related documents have been prepared by Paul Hastings LLP, legal counsel for the Manager and that such counsel has not represented or been engaged to provide services to any Member or to the Fund. The Members understand that such counsel plays an active role as legal counsel to many investment advisory firms, investors and other persons. Such counsel's relationships with such persons are periodic; they can and do lapse and then re-start on an unpredictable basis, making it impractical for such counsel to provide disclosure of each and every such relationship. Without limiting the foregoing, in its capacity as legal counsel for the Manager, Paul Hastings LLP may be subject to actual or potential conflicts arising from: (a) its representation of one or more Members or parties related thereto in connection with matters other than the preparation of this Agreement or the operation of the Fund or (b) its representation of other investment partnerships that seek or obtain capital from the same class of potential Members as the Fund or compete with the Fund for managerial resources or investment opportunities. Each Member: (i) has carefully considered the foregoing and hereby approves such counsel's representation of the Manager; (ii) acknowledges the possibility that, under the laws and ethical rules governing the conduct of attorneys, such counsel may be precluded from representing any one or more specific parties in connection with any dispute involving Members or the Fund; and (iii) agrees that such counsel may decline to represent, or withdraw from its representation of, the Manager at any

time. Each Member: (A) acknowledges that actual or potential conflicts exist among the Members, that such Member's interests will not be represented by legal counsel unless such Member engages counsel on its own behalf, and that such Member has been afforded the opportunity to engage and seek the advice of its own legal counsel before entering into this Agreement; (B) agrees that in the event of a dispute between one or more Members, on the one hand, and the Manager, on the other hand, Paul Hastings LLP may represent the Manager, or one or more shareholders, members, managers, principals, directors or officers thereof or the Fund; and (C) acknowledges that the approvals, acknowledgements and waivers made by such Member in this Section 9.11 do not reflect or create a right under this Agreement on the part of such Member to approve the Manager's selection of legal counsel. Each Member further agrees that neither this Agreement nor the transactions and Fund operations contemplated hereby are intended to create an attorney/client relationship between Paul Hastings LLP and such Member or any other relationship pursuant to which such Member (acting other than in the name of the Fund) would have a right to object to such counsel's representation of any person under any circumstances. Paul Hastings LLP shall be entitled to enforce this Section 9.11, and each Member hereby consents in advance to such enforcement. Nothing in this Section 9.11 shall preclude the Manager from selecting different legal counsel at any time in the future and, except as expressly provided in this Section 9.11, no Member shall be deemed by virtue of this Agreement to have waived its right to object to any conflict of interest relating to matters other than this Agreement or the transactions and Fund operations contemplated herein.

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

9.13 Binding Effect. Except as otherwise expressly provided in this Agreement, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, executors, administrators, estates, heirs, legal representatives, successors and assigns.

9.14 Payments to Legal Representatives. Whenever provision is made in this Agreement for payment to the legal representative of a Member, if there shall be no legal representative of such Member or if there shall be no legal representative appointed and qualified to receive such payment, the same shall be deposited in an account (which need not be interest bearing) in a bank or trust company, in the name of the Fund in trust for the estate of such Member, and the funds so deposited shall be turned over to the legal representative of such Member after such legal representative shall have been duly appointed and qualified and shall have duly demanded payment thereof.

9.15 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any Member shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights such Members may have by law, statute, ordinance or otherwise.

9.16 Waiver of Rights to Partition. Each of the Members irrevocably waives during the term of the Fund any right that such Member may have to maintain any action for partition with respect to the property and assets of the Fund, and hereby agrees not to file a bill for an

accounting or otherwise proceed adversely in any manner whatsoever against the other Members or the Fund, except for fraud or violation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Members have signed this Agreement as of the day and year first above written.

KoBre Holdings, LLC
as Manager and attorney-in-fact for each Member

DocuSigned by:
John Koulsi
By: _____
Name: John Koulsi
Title: Manager

JOHN KOUSI
as an individual, solely with respect to section 5.7

DocuSigned by:
John Koulsi
By: _____
Name: John Koulsi
Title: An Individual

BRETT HENRY
as an individual, solely with respect to section 5.7

DocuSigned by:
Brett Henry
By: _____
Name: Brett Henry
Title: An Individual

Disclosures

CERTAIN RISK CONSIDERATIONS

Investment in the Fund involves significant risks, including those described below.

The following does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective Investors should read the investor presentation, the Subscription Booklet and the Limited Liability Company Agreement in their entirety, and consult with their own advisers, before deciding whether to invest in the Fund. No assurance exists that the Fund will achieve its investment objective.

Risks Related to the Structure of the Fund

No Operating History

The Fund is newly organized and has no operating history. The Manager, KoBre Holdings, LLC, has a history of operating storage assets and has negotiated many credit facilities with lenders to those storage assets, but does not have an operating history with respect to loan origination. The Fund's investments may involve risk and may be considered speculative. Purchase of an Interest is not intended as a complete investment program. The Fund is for sophisticated investors who can accept a risk in their investment and can accept a potential loss of their entire investment. Each prospective Investor should make such investigation and evaluation of such risks as it concludes is appropriate.

Dependence on the Principals

The Principals manage the affairs of the Manager. The Manager manages the Fund's activities. No assurance exists that a suitable replacement could be found if the Principals become unavailable for any reason.

Effect of Substantial Withdrawals

Substantial withdrawals by Class A Members within a short period of time, particularly at the inception of the Fund, may disrupt the Manager's investment strategy. Although the joint and several guarantee from the Manager and both Principals will seek to mitigate the impact of any such substantial withdrawals, if the Manager and/or Principals are insolvent Class A Members (a) may not timely receive Class A Distributions, (b) may not be able to withdraw their funds in the fashion provided under Section 4.4 of the Limited Liability Agreement, and (c) may be subject to the risk of repayment by the Real Estate Funds.

Liquidation of the Fund - Payments in Kind

In the event of a liquidation under Section 8.3 of the Limited Liability Agreement and an insolvency of the Manager and Principals, the property of the Fund may be liquidated or distributed in kind to the Class A Members. Such in kind distributions, if any, may be relatively illiquid and the Class A Members would bear the risk of a decline in their value after the effective time of the withdrawal, as well as the transaction costs of selling them.

Illiquidity of Interests

As withdrawal rights are governed by Article 4 of the Fund's Limited Liability Company Agreement (the "LLC Agreement") and Interests are only transferable under Article 7 of the LLC Agreement subject to the discretion of the Manager, an investment in the Fund may be illiquid during the Initial Calendar Period. A subscription for Interests should be considered only by persons who have studied the mechanics with respect to withdrawal rights and who do not believe that the withdrawal rights will interfere with any short-term need for their funds.

Suspension of Withdrawals; Excess Distributions

The Manager has discretion to suspend withdrawals upon a force majeure under Section 4.5 of the LLC Agreement and may seek return of excess distributions under Section 4.7 of the LLC Agreement.

Required Withdrawal of a Class A Member

The Manager, in its sole and absolute discretion, may require a Class A Member to withdraw all or any portion of its capital account balance in the Fund at any time for any or no reason provided the Class A Member's capital account and any accrued Distributions are distributed to the Class A Member under Section 4.4 of the LLC Agreement.

Early Termination of the Fund

Upon the Manager's bankruptcy, dissolution or voluntary withdrawal from the Fund, or the judicial dissolution of the Fund, the Fund will terminate its business and activities and wind up its affairs. There is no minimum term for the Fund's operations. This could result in termination of a Class A Member's investment in the Fund at a time when it might not otherwise do so.

Limited Regulation

The Manager is an exempt reporting adviser in the State of California and with the SEC under the Advisers Act. However, the Fund intends to govern itself so that it will not be required to be registered as an investment company under the 1940 Act. As a result, certain protections of the 1940 Act will not be afforded to the Fund or its Class A Members. These include matters such as requiring at least 40% of an investment company's directors to be disinterested, regulating the relationship between the investment company and its adviser, and limiting concentration in a company's assets; provided, however, the purpose of the Fund shall be as described under Section 1.4 of the LLC Agreement.

Tax Treatment as a Partnership

The Manager believes that the Fund will qualify as a partnership for federal income tax purposes, but there is no assurance that the IRS will agree. The tax aspects of an investment in the Fund are complicated, and each prospective Investor should have them reviewed by professional advisers familiar with the prospective Investor's personal tax situation and with the tax laws and regulations as applicable to the prospective Investor. The Fund is not intended and should not be expected to provide any tax shelter. See "Certain Tax Considerations."

Tax Liability

Class A Members will receive the Class A Return under Section 4.3 of the LLC Agreement and such return will be subject to income tax. Class B Members will take any other tax risk. A Class A Member may obtain cash from the Fund from the Class A Return and by withdrawing some or all of his, her or its investment in the Fund.

Risks Related to the Fund's Operations

Cyber Security Breaches and Identity Theft

The Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the General has implemented various measures to manage risks relating to these types of events, these systems may be accidentally or willfully compromised, become inoperable for extended periods of time or cease to function properly requiring a significant investment of time and expense to fix. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the Manager or the Fund, expose the Manager, the Fund and their respective affiliates to legal claims, and otherwise adversely affect their business and financial performance.

The techniques used to breach the security of the Manager's computer systems and network in order to obtain unauthorized, improper or illegal access to its confidential data or disable or degrade its services are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been successful. Any security breach, whether actual or perceived, would harm the reputation of the Manager and the Fund, which could cause them to lose investors and business partners, and of which could adversely affect their business.

In addition, cybersecurity has become a high priority for regulators around the world. Many jurisdictions in which the Manager operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation (GDPR) in the European Union ("EU") that went into effect in May 2018 and

the California Consumer Privacy Act (CCPA), as amended by The California Privacy Rights Act of 2020 (CPRA), adopted on November 3, 2020 and effective on January 1, 2023. These jurisdictions may require companies to notify individuals of data security breaches involving certain types of personal data. Mandatory disclosures are costly to implement and often lead to widespread negative publicity, which may cause counterparties and investors to lose confidence in the effectiveness of the Manager's data security measures. New and existing laws and regulations may impose other privacy related obligations on companies and regulators' interpretations and approaches to enforcement of these laws and regulations continue to evolve over time. If the Manager fails to comply with applicable laws and regulations, it could result in legal or regulatory proceedings against the Fund by governmental authorities, counterparties or others, which could also lead to negative publicity and loss in confidence.

Force Majeure Risks

The Fund may be subject to the risk of loss arising from exposure to the impact of various catastrophic events, including, without limitation, earthquakes and other natural disasters, terrorism, and epidemics. These risks of loss can be substantial and could have a material adverse effect on the Fund either directly or indirectly through disruptions to the business and operations of the Manager or the Fund's service providers and other counterparties.

In particular, the recent COVID-19 pandemic has caused and continues to cause disruptions in the global economy and extreme fluctuations in global financial markets, which could negatively impact the performance of the Fund and its portfolio investments. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Fund's performance.

ERISA Considerations

Prospective investors subject to ERISA should consult their own advisers as to the application of ERISA to an investment in the Fund. In order to avoid the Fund's assets being classified as "plan assets" of employee benefit plans subject to Title I of ERISA or Section 4975 of the Code, the Manager will use its reasonable efforts to limit investment in the Fund by Benefit Plan Investors to less than 25% of the value of each class of the outstanding interests in the Fund (excluding the interests held by the Manager and its affiliates). If the Fund fails to limit investment in the Fund by Benefit Plan Investors to less than 25% of the value of each class of equity interests in the Fund and assets of the Fund were deemed to be "plan assets" of the Class A Members which are employee benefit plans subject to ERISA ("Plans"), transactions involving the assets of the Fund with "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plans might be prohibited under Section 406 of ERISA and Section 4975 of the Code.

Risks Related to the Investment Strategy of the Fund

Concentration of Investments

The Fund's investments will be concentrated in loans to its affiliates as described in the Investment Presentation. The Fund will hold a small number of loans to the Real Estate Funds, each representing a relatively large portion of the Fund's capital. Material losses with respect to the Real Estate Funds, coupled with a default by the Manager's and Principals' joint and several guaranty, may materially and negatively impact this fund.

Limited Liquidity of Some Investments

The loans the Fund holds may be illiquid. In that circumstance, the Fund will not be able to promptly liquidate those investments if the need should arise, and its ability to realize gains or avoid losses may therefore be affected. In addition, the value assigned to the loans may differ from the value the Fund is ultimately able to realize.

Risks Related to the Portfolio Investments of the Fund

Inflation Risk

The Fund will receive periodic payments from the Real Estate Loans based upon a fixed interest rate loans made to the Real Estate Funds. . In the event of inflation, the Fund's performance could be adversely or positively affected.

Insolvency Considerations with Respect to Issuers of Indebtedness

Various laws enacted for the protection of creditors may apply to indebtedness in which the Fund invests. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a Real Estate Fund were to find that the applicable Real Estate Fund did not receive fair consideration or reasonably equivalent value for incurring the indebtedness and that, after giving effect to such indebtedness, the Real Estate Fund (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of such Real Estate Fund, or to recover amounts previously paid by such Real Estate Fund in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary.

Generally, the Real Estate Fund would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the Real Estate Fund was “insolvent” after giving effect to the incurrence of the indebtedness in which the Fund invested or that, regardless of the method of valuation, a court would not determine that the Real Estate Fund was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of a Real Estate Fund of indebtedness in which the Fund invests, payments made on such indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from the Fund to which such payments were made.

The Fund does not anticipate conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether creditor claims could be successfully asserted in court against the Fund.

POTENTIAL CONFLICTS OF INTEREST

The Manager and its affiliates will be subject, and the Fund will be exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on the Fund and the Class A Members’ investments therein. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. When a conflict of interest arises, the Manager will endeavor to ensure that the conflict is resolved fairly and in an equitable manner.

The Manager is accountable to the Fund as a fiduciary and, consequently, must exercise good faith and integrity in managing the Fund’s affairs and in resolving questions involving potential and actual conflicts of interest. This duty exists in addition to the various duties of, and limitations on, the Manager set forth in the Class A Membership Agreement. The Manager will endeavor to conduct the affairs of the Fund in a manner fully consistent with its fiduciary obligations, and to ensure that any conflicts of interest are resolved fairly. The Manager has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

Prospective Class A Members should understand that (a) the relationships among the Fund, the Real Estate Funds, the Manager and their affiliates are complex and dynamic and (b) as the Manager’s and the Fund’s businesses change over time, the Manager and its affiliates may be subject, and the Fund may be exposed, to new or additional conflicts of interest. There can be no assurance that this description of risks addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Fund or the Class A Members. *Prospective Class A Members should consult with their own advisers regarding the possible implications on their investment in the Fund of the conflicts of interest described herein.*

Lack of Exclusivity

The Manager, its affiliates and personnel will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. The Manager, its affiliates and personnel will not be restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may involve substantial time and resources of the Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Manager, its affiliates and personnel will not be devoted

exclusively to the business of the Fund but will be allocated between the business of the Fund and the management of other accounts and businesses.

Other Activities of the Manager

Conflicts of interest may arise from the fact that the Manager and its affiliates currently provide, and may in the future continue to provide, investment management services to clients other than the Fund, (collectively with the Real Estate Funds, “*Other Accounts*”, and together with the Fund, the “*Accounts*”). In certain situations, the interests of the Real Estate Funds may conflict with those of the Fund. For example, the Real Estate Fund may have a need to preserve cash. In those circumstances, the joint and several guaranty provided by the Manager and Principals will be implicated. Conflicts of interest may also arise when the Manager makes decisions on behalf of the Fund with respect to matters where the interests of the Manager or one or more Other Accounts differs from the interests of the Fund.

Investments by the Principals in the Real Estate Fund and Other Accounts

The principals of the Manager have personally invested and expect to invest, directly and/or indirectly, a substantial amount of the total commitments in the Real Estate Funds. Such investors may be in possession of information relating to the Fund and the portfolio not available to other Class A Members and prospective Class A Members. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to the Class A Members. Investments by the principal in the Fund and/or Other Accounts create a conflict of interest between the Fund and the Real Estate Funds.

Principal Transactions

In connection with principal transactions (which is a conflict of interest and is consented to through the approval of this LLC Agreement or as approved herein), the Manager shall seek the approval of either majority of the members or the Advisory Committee (comprised of no less than three members) in connection with (i) approvals required under the Advisers Act including, without limitation, any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in an “assignment” (within the meaning of the Advisers Act) of the Manager’s interest under the LLC Agreement, and it is intended by the Members that such approval of the Advisory Committee shall constitute the consent of the Members for purposes of the Advisers Act. The Manager will also seek consent from the Advisory Committee when a loan is impaired and the guaranty is not otherwise paid, and a conflict exists between the interests of the Fund and the Real Estate Funds.

Loan Transactions with Affiliates

The Fund will extend loans to the Real Estate Funds. Because the Manager manages or controls the Real Estate Funds, potential conflicts of interest arise in relation to the extension of loans by the Fund to any Real Estate Fund. The joint and several guaranty provided by the Manager and Principals should materially negate these potential conflicts of interest. It is theoretically possible, however, that the Manager may have incentive to provide favorable terms to the Real Estate Funds, and the rights, interests and remedies of the Fund as a creditor may be at odds with the rights and interests of the Real Estate Funds. Moreover, negotiations with respect to the terms of any credit facility will not constitute transactions between third parties, and as such, no assurance can be given that these transactions will be made on terms at least as favorable as those that would have been obtained in a transaction with an unrelated party.

In extending such credit facilities, the Fund will rely on the creditworthiness of the Real Estate Funds. While the Real Estate Funds may not have credit issues at the time the Fund extends a credit facility, it is possible that circumstances may arise which cause the Real Estate Funds to suffer from a reduced ability to repay principal and/or interest obligations or even default on principal and/or payments due to the Fund. Since the Fund and the Real Estate Funds are affiliates, the Manager may have an incentive to not declare the Real Estate Funds in default of the terms of a credit facility or to seek to recover the outstanding amounts in the same manner or with the same vigor as it would if the defaulting party was an unrelated third party, provided, however, in such circumstance, the Manager and Principals would be required to buy the Fund under their joint and several guaranty.

Similarly, because any such credit facility will be a loan between affiliates, any negotiations to modify, amend or restructure the terms of a loan will not constitute negotiations between third parties, and as such, the Manager may have an incentive to agree to amended terms that are more favorable to the Real Estate Funds than it would otherwise agree to in negotiations with an unrelated third party (again, any such decision by the Manager would implicate the guaranty). As such, there is no assurance that the terms of an amended or restructured credit facility will be at least as favorable as those that would have been obtained in a transaction with an unrelated third party.

Because any credit facility will be a loan between affiliates, the credit facility may not include any of the covenants, restrictions, representations and warranties that would normally be in a similar facility extended by a banking institution. Accordingly, the Real Estate Funds may not be prohibited from taking actions that would have an adverse effect on the ability of the Real Estate Funds to repay the loan, provided, however, any such actions would require the Manager and Principals to pay under the guaranty. The Class A Members will not have the ability to opt in or out of any investment that is a loan to a Real Estate Fund.

Before entering into a credit facility with the Real Estate Funds, the Manager will first determine in good faith that it was in the Fund's best interest to enter into such transaction and that the terms of the credit facility, including the interest rate, and payment schedule, are reasonable in relation to the value of the credit facility, viewed in terms of the specific transaction and in comparison to other loan transactions.

Diverse Interests

The various types of investors in the Fund, including investors affiliated with the Manager, may have conflicting investment, tax and other interests with respect to their investment in the Fund. When considering a potential investment, the Manager will generally consider the investment objectives of the Fund, as a whole, not the investment objectives of any investor individually. The Manager may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor (or former investor) than another.

Calculation of Net Asset Value

The Manager calculates the value of the Fund's assets at the end of each calendar month, by subtracting all liabilities (including accrued estimated expenses on an annual basis) from the value of the Fund's investments, as determined by the Manager. For rate of return calculation and account value reporting purposes, a hypothetical Performance Allocation will be imputed monthly, but will not actually be assessed until the end of each Performance

Valuation

The Fund's assets and liabilities are valued in accordance with the Manager's valuation policies and procedures, as may be amended from time to time. Such valuation will be made in accordance with GAAP. There is no guarantee that the value determined with respect to a particular asset or liability by the Manager will represent the value that will be realized by the Fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

Loan Originations

The Fund will originate loans to the Real Estate Funds on the terms set forth in the Investor Presentation. Because the Fund originates the loans, it is a direct lender to the Real Estate Funds, which act as borrower. Loan originations rely primarily upon the creditworthiness of the borrower for payment of principal and interest. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's net asset value and yield will be adversely affected and the Manager and Principals will be required to satisfy the guaranty as necessary under the circumstances. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the borrower's obligation, or that the collateral can be liquidated. Although the guarantee from the Principal will seek to mitigate the impact, if all of the Manager and Principals are insolvent Class A Members may not receive the Class A Return and may not be able to withdraw their funds in a timely fashion and will be subject to the risk of the underlying loans to the Real Estate Funds.

Loans may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of indebtedness may require weeks or months to complete. Consequently, indebtedness may be difficult or impossible to dispose of readily at what the Manager believes to be a fair price. In addition, valuation of illiquid indebtedness involves a greater degree of judgment in determining the Fund's net asset value than if that value were based on available market quotations. The loans to the Real Estate Funds are intended to mimic the "all in" interest rates and fees that a bank may otherwise require, although the seven percent return may be at higher (or lower) than prevailing market rates and fees at any given time. The last four prior bank loans to Real Estate Funds had "all in" interest rates of approximately 4% plus fees, costs and expenses.

Investments in loans through a direct assignment of the financial institution's interests with respect to the loan may involve additional risks to the Fund. Furthermore, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is a conceivable that under emerging legal theories of lender liability, the Fund could be held liable as lender.