

**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
COPSOV LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT of COPSOV LLC, a Delaware limited liability company (the “**Company**”), is made and entered into effective as of August 13, 2021 (“**Effective Date**”) by and among the persons identified on Schedule A as a Member and who have executed this Agreement.

**WHEREAS**, the Company was formed by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on July 16, 2021 (the “**Certificate of Formation**”) pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the “**Act**”);

**WHEREAS**, the parties desire to enter into this Agreement which sets forth the terms governing the membership in and management of the business and affairs of the Company; and

**NOW, THEREFORE**, the Members agree as follows:

**ARTICLE I  
INTRODUCTION**

**1.01 Formation.** The Company was formed on July 16, 2021 upon the filing of the Certificate of Formation with the Delaware Secretary of State.

**1.02 LLC Agreement.** Section 18-101(7) of the Act authorizes a limited liability company agreement for a Delaware limited liability company, and the Members desire to enter into such agreement with respect to the Company, in the form of this Agreement.

**ARTICLE II  
GENERAL PROVISIONS**

**2.01 Name.** The name of the Company is “**COPSOV LLC.**”

**2.02 Purpose.** The purpose of the Company is to invest in a real estate fund named Copernico Sovereign LLC or to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

**2.03 Principal Office.** The principal office of the Company shall be located at 150 East 52<sup>nd</sup> Street, Suite 22002, New York, New York 10022, or at such other place as the Company may from time to time designate.

**2.04 Term.** The term of the Company shall commence upon the filing of the Certificate of Formation in the office of the Delaware Secretary of State, and shall continue perpetually thereafter unless and until the Company is dissolved and wound up in accordance with the provisions of this Agreement.

**2.05 Registered Agent and Office.** The name and address of the Company’s initial registered agent and registered office in the State of Delaware shall be Interstate Agent Services, LLC, 501 Silverside Road, Suite 102, Wilmington, DE 19809. The Manager may change the registered agent and registered office of the Company from time to time in the manner provided by the Act.

### **ARTICLE III MEMBERS**

**3.01 Members.** For all purposes of this Agreement, the terms “**Member**” or “**Members**” means each Member signing this Agreement as a member of the Company, including each other individual or entity (“**Person**”) hereafter admitted to the Company as a Member pursuant to the terms hereof and reflected as the owner of any Governance Rights (as defined below) on the Company’s books. Except as otherwise required under the Act, the rights and liabilities of the Members shall be as provided in the Certificate of Formation and this Agreement in the aggregate. For all purposes of this Agreement, the term “**Manager**” means Copernico Sovereign Manager LLC.

**3.02 Membership Interests.**

(a) For all purposes of this Agreement, the term “**Membership Interests**” or “**Interests**” means and applies to any part of a membership interest in the Company, including Financial Rights and/or Governance Rights, as such terms are defined in Sections 3.02(b) and 3.02(c) below. Membership Interests in the Company are denominated in “**Units**.” The Company shall issue Units in conformity with this Section 3.02 and Section 3.03, as applicable. Units shall not be certificated unless otherwise determined by the Manager. Units shall have the rights provided by this Agreement, subject to any limitations in the Act. The Company has elected to issue Units in fractional form based on a percentage basis in lieu of a quantitative number (“**Company Percentage**”).

(b) For all purposes of this Agreement, “**Financial Rights**” shall mean a Member’s right to share in Company Profits and Losses and distributions hereunder; and limited right to Transfer all or any portion of a Membership Interest pursuant to Article VII. Except as otherwise specifically set forth herein, all Units shall have equal Financial Rights.

(c) For all purposes of this Agreement, “**Governance Rights**” means all of a Member’s rights as a Member, other than such Member’s Financial Rights, including but not limited to the right to vote such Member’s Units, if any such right is accorded to holders of such Units. In this regard, Members holding Units shall be entitled to vote in proportion to their Company Percentage.

**3.03 Additional Members.** After the date hereof, additional Members may be admitted to the Company only: (i) by issuance of Membership Interests granted by the existing Members as a result of a prior unanimous vote documented in writing; or (ii) upon a “**Permitted Transfer**” under Section 7.02. As a condition to admission, each additional Member must execute and deliver (1) in all cases, a counterpart signature to this Agreement and, (2) in the case of an admission under clause (i) above, a contribution or subscription agreement governing the terms of admission and any Capital Contribution to be made in connection therewith. Pursuant to and to the greatest extent permitted by the Act, any Person holding any portion of a Membership Interest, and regardless of whether or not they execute a counterpart signature page to this Agreement or otherwise acknowledge their

agreement to be bound hereby, shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

**3.04 Schedule of Members and Units.** The Schedule of Members and Units attached hereto as Schedule A sets forth the number of each Member's Units, and his, her or its aggregate Capital Contributions. Upon the occurrence of any event changing the information set forth therein, an appropriate amendment to Schedule A shall be prepared and executed by the Manager and attached hereto. Any such amendment to Schedule A shall not be considered an "amendment" to this Agreement that is subject to the provisions of Section 9.10.

**3.05 Loans to Company.** Any Member may, but need not, advance additional funds as a loan to the Company under terms agreed to by the Members.

## **ARTICLE IV MANAGEMENT**

### **4.01 Management of the Company; Manager.**

(a) The business and affairs of the Company shall be managed by the Manager. The Manager shall have full and complete discretion to manage the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company set forth in Section 2.02. The actions of the Manager taken in accordance with the provisions of this Agreement shall bind the Company. No other Member of the Company shall have any authority or right to act on behalf of or bind the Company, unless otherwise provided herein or unless specifically authorized by the Manager pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Manager.

(b) The Manager shall have the exclusive authority to engage or otherwise employ a non-affiliated Person who shall be responsible for the management, oversight and administration of the Property, whose services will include, but not be limited to property management, rent collection, payment process services, property troubleshooting and related maintenance and servicing of leases, provided such engagement and employment is on commercially reasonable terms, including with regards to fees paid to such Person and experience and reputation of such Person in managing and overseeing commercial properties similar to the Property.

**4.02 Officers.** The Manager may, with prior unanimous written consent of the Members, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager or as is normally associated with such office (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager, with prior unanimous written consent of the Members.

**ARTICLE V**  
**CAPITAL ACCOUNTS; TAX MATTERS; ALLOCATIONS AND DISTRIBUTIONS**

**5.01 Capital Accounts.**

(a) The Company shall establish and maintain an individual Capital Account for each Member in accordance with Section 704(b) of the Internal Revenue Code (the “**Code**”) and the Treasury Regulations thereunder including Section 1.704-1(b)(2)(iv). “**Capital Account**” shall mean the accounting record of each Member’s capital interest in the Company. There shall be credited to each Member’s Capital Account (i) the amount of any contribution of cash by that Member, (ii) the Gross Asset Value of property contributed by that Member, (iii) that Member’s allocable share of Profits and any items in the nature of income or gain that are specially allocated to that Member and (iv) the amount of any Company liabilities that the Member assumes or takes subject to under Code Section 752. There shall be debited against each Member’s Capital Account (i) the amount of all distributions of cash to that Member unless a distribution to the Member is a loan or is deemed a payment under Code Section 707(c), (ii) the Gross Asset Value of property distributed to that Member by the Company, (iii) that Member’s allocable share of Losses and any items in the nature of expenses or losses which are specially allocated and (iv) the amount of any liabilities of that Member that the Company assumes or takes subject to under Code Section 752.

(b) The herein definition of Capital Account and the other provisions herein relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with those Treasury Regulations. The Manager may modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Treasury Regulations; provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Section 8.03 upon the dissolution of the Company. The Manager shall also (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company’s balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

**5.02 Tax Matters.**

(a) Tax Status. It is the intent of this Company and the Members that this Company shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3, unless agreed upon by the unanimous consent of the Members.

(b) Tax Matters. The Manager shall be the “partnership representative” (the “**Partnership Representative**”) as provided in Internal Revenue Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015 (“**BBA**”)). The Partnership Representative is authorized to represent the Company (at the Company's expense) in connection with all

examinations of the Company's affairs by taxing authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith.

### **5.03 Allocations of Profits and Losses.**

(a) After the special allocations are made pursuant to the §704 Treasury Regulations, including, but not limited to, allocations for minimum gain chargeback, nonrecourse deductions, minimum gain on nonrecourse debt, and qualified income offset (the “Regulatory Allocations”), the Profits or Losses of the Company shall be allocated among the Capital Accounts of the Members with respect to each year ending on December 31 (“Fiscal Year”) as of the end of such Fiscal Year in a manner such that the Capital Account of each Member, immediately after making such allocation is, as nearly as possible, equal to the distributions that would be made to such Member if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their fair market value, all Company liabilities were satisfied, and the remaining assets of the Company were distributed to the Members pursuant to Section 5.04, immediately after making such allocation.

(b) For the purposes of Article V, “Profits” means the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the accrual method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the informational tax return of the Company filed for Federal income tax purposes and “Losses” means the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the accrual method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the informational tax return of the Company filed for Federal income tax purposes. The Manager may make such other allocations, deductions, adjustments and withholdings as necessary to comply with the Code and Treasury Regulations.

**5.04 Distributions.** Distributions may be made to the Members at the times and in the amounts determined by the Manager in his sole discretion. All distributions shall be made to the Members in proportion to their respective Company Percentage as set forth on Schedule A.

## **ARTICLE VI INDEMNIFICATION; LIABILITY OF MEMBER**

**6.01 Indemnification.** To the fullest extent permitted under the Act, each Member (including the Manager), each Officer, manager, director, governor, employee, representative and agent of each Member, and each Officer, employee, agent or representative of the Company (each, an “Indemnitee”) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim or expense (including attorneys' fees) whatsoever incurred by the Indemnitee relating to or arising out of any act or omission or alleged acts or omissions (except in the case of such Member’s gross negligence or intentional misconduct) performed or omitted by the Indemnitee on behalf of the Company; provided, however, that any indemnity under

this Section 6.01 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other Person shall have any personal liability on account thereof.

**6.02 No Personal Liability of Member.** The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or participating in the management of the Company.

**ARTICLE VII  
TRANSFERS AND RIGHTS OF FIRST REFUSAL**

**7.01 Restrictions on Transfers.** Except as otherwise permitted by this Agreement, no Member shall convey, sell, gift, pledge, assign, exchange, whether voluntarily or involuntarily, or by operation of law or otherwise transfer (“**Transfer**”) all or any portion of such Member’s Membership Interests. Membership Interests subject to a Transfer shall be referred to as “**Affected Interests.**” A Member transferring Affected Interests or whose Affected Interests are subject to disposition as provided for in this Agreement shall be referred to as a “**Transferring Member.**”

**7.02 Permitted Transfers.**

(a) **Generally.** Notwithstanding anything else contained in this Agreement, the following Transfers are permitted (each a “**Permitted Transfer**”), provided, however, that any such Transfer and the parties thereto comply with Section 7.02(b):

- (i) any Person shall Transfer the applicable portion of his, her or its, Membership Interest upon the exercise of any right of first refusal described in Sections 7.03 - 7.06;
- (ii) any Person may Transfer all or any portion of his, her or its Membership Interest to another Member;
- (iii) any Person may Transfer all or any portion of his, her or its Membership Interest to or for the benefit of such Person’s spouse, parent, siblings, descendants (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, “**Family Members**”);
- (iv) any Person may Transfer all or any portion of his, her or its Financial Rights, by pledge (as defined in Section 7.03(b)) or otherwise, with the written consent of the Manager, which consent may be withheld or conditioned in the Managers’ sole discretion;
- (v) any Person may Transfer all or any portion of his, her or its Membership Interest to an intervivos trust under which the distribution of the Membership Interest (or the beneficial interest therein) may be made only to (or held on behalf of) such Member and/or any Family Member of such Member;
- (vi) any Person may Transfer all or any portion of his, her or its Membership Interest via a last will and testament wherein the distribution of the Membership Interests may be made only to any Family Member of such Member or to a testamentary trust wherein the

distribution of the Membership Interest (or the beneficial interest therein) may be made only to (or held on behalf of) any Family Member of such Member; and

(vii) any Person may Transfer all or any portion of his, her or its Membership Interest to an Affiliate (such term having the meaning and effect ascribed in the Owner Agreement) of such transferring Person.

In addition, any cancellation, assignment, forfeiture and/or redemption of a Membership Interest pursuant to the operation of this Agreement (and any other redemption of a Membership Interest by the Company) shall be a Permitted Transfer hereunder.

(b) **Conditions to Permitted Transfers.** Unless waived by the Manager in writing, a Transfer shall not be treated as a Permitted Transfer under Section 7.02 hereof unless and until all of the following conditions are satisfied:

(i) If the Transfer will, include any Governance Rights, the transferor shall Transfer all such Governance Rights coupled with a simultaneous Transfer to the same transferee of all of the Financial Rights relating to such Governance Rights.

(ii) Except in the case of a Transfer at death, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effectuate such Transfer. In the case of a Transfer at or after death, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company.

(iii) The transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns, including detailed information reasonably required to permit the Manager to conduct "know your customer" due diligence. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(iv) Unless otherwise approved by the other Member(s), via prior unanimous consent in writing, no Transfer shall be made except upon terms which would not, in the opinion of Company counsel, result in the termination of the Company within the meaning of Section 708 of the Code.

(v) No Transfer shall be made unless the transferee has the ability to be a member of a limited liability company pursuant to the Code and applicable Treasury Regulations.

(vi) The Transferring Member shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

(vii) The Transfer shall be permitted under any applicable loan documents that Company or Owner are subject to.

**7.03 Rights of First Refusal if Not Permitted Transfer.** Upon the occurrence of a Transfer which is not a Permitted Transfer, the Company and the Members shall have the first option and right to buy the Affected Interests of the Transferring Member and that Transferring Member (or his or her legal representative) shall sell the Affected Interests pursuant to the terms and conditions of Sections 7.03-7.06. The following are not Permitted Transfers and give rise to a right of first refusal:

(a) **A Voluntary Transfer.** A “Voluntary Transfer” shall occur if Affected Interests are proposed to be sold, exchanged, given, gifted, or transferred, with or without full consideration, or if an agreement is entered into to do any of the foregoing, to a third party and the Transfer is other than one which is a Permitted Transfer pursuant to Section 7.02.

(b) **Pledge.** A pledge of Financial Rights, other than one which is a Permitted Transfer pursuant to Section 7.02, whereby the Affected Interests are subject to a security interest whether pursuant to the Uniform Commercial Code or otherwise and regardless of whether the security interest is termed as a pledge, as collateral, as a conditional assignment, as an outright assignment, or in any equivalent manner, and regardless of whether the security interest is perfected; or if an agreement is entered into to do any of the foregoing; provided, however, any security interest in the Affected Interests securing an obligation of the Company (with or without a guarantee of the Member) shall not give rise to an option to purchase the Affected Interests so pledged. In no event shall a pledge of Affected Interests include any Governance Rights.

(c) **Involuntary Transfer.** An involuntary Transfer shall occur if Affected Interests are subject to an order, decree or directive of any administrative body, legislative branch, tribunal, court or other judicial agency to Transfer said Affected Interests.

(d) **Bankruptcy.** A Bankruptcy of a Member occurs.

**7.04 Transfer Notice to Company and Members.**

(a) **Notice.** Transferring Members or their legal representatives shall give written notice to the Company and to the other Members within thirty (30) days of the occurrence of any event which is not a Permitted Transfer (whether or not described in Section 7.03) (the “**Transfer Notice**”). The Transfer Notice shall be sent to the Manager of the Company at the Company’s principal office and to all other Members. If an event which is not a Permitted Transfer has occurred and the Transferring Member or their legal representative fails to give notice, but such event is known to a Member, Manager or any Officer of the Company, such person may send a Transfer Notice with the same effect as if given by the Transferring Member or their legal representative. All notices shall be made in writing in accordance with Section 9.02.

(b) **Description.** All Transfer Notices shall be in sufficient detail and shall identify, as applicable, the particular event giving rise to the Transfer Notice, the date such event occurred, any and all material terms necessary to the full understanding of the event giving rise to the Transfer Notice including but not limited to the identity of the transferee to whom the Transferring Member desires to sell, exchange or pledge Affected Interests, the number of Affected Interests, the

consideration for the Transfer, and the name of appointed representatives, guardians, or trustees, if applicable. Attached to any Transfer Notice shall be a copy of all agreements and documents pertinent to said event giving rise to the notice, any orders, decrees, directives, petitions for bankruptcy or similar documents. The Company and the Members shall have the right to request, and the Transferring Member (or legal representative) shall be obligated to deliver, additional information not set forth in or attached to the Transfer Notice.

#### **7.05 Company's and Members' First Rights to Purchase**

(a) **Company's Option.** Upon the occurrence of an event which is not a Permitted Transfer, and for a period of sixty (60) days after the receipt by the Company of the Transfer Notice, the Company shall have the option to purchase any or all of the Affected Interests of a Transferring Member, at the price and on the terms and conditions provided in Section 7.06 below. The Company shall exercise such option by giving notice to the Members before the expiration of said sixty (60) day period. In no event shall the Transferring Member vote, either as a Manager or as a Member, on the question of whether the Company will elect to exercise its option.

(b) **Member's Option.** If the Company fails to exercise in full its option to purchase provided for in Section 7.05(a), then the other Members shall have the option to purchase any or all of the Affected Interests of the Transferring Member not purchased by the Company for a period of sixty (60) days following the expiration date of the Company's option at the price and on the terms and conditions provided in Section 7.06 below. The other Members shall exercise such option by giving notice to the Company within said sixty (60) day period. Each Member granted an option to purchase Affected Interests hereunder may purchase such proportion of the Affected Interests as the number of Interests a Member holds bears to the number of Interests held by all Members exercising such option. Any Affected Interests not purchased by a Member pursuant to the foregoing option may be purchased by the Members who fully exercised their purchase options based upon the relative Interests ownership percentage of such purchasing Members.

(c) **Failure to Exercise Options.** In the event that neither the Company nor the Members exercise their respective options to purchase the Affected Interests in the time periods as provided for in this Section 7.05, then the Transferring Member (or legal representative) shall be free to Transfer the Affected Interests to the party on the same terms and conditions contained in the Transfer Notice provided such Transfer is effected within sixty (60) days of the expiration of the Member's Option period outlined in Section 7.05(b) above. In the event that the Affected Interests are not sold in accordance with the terms of the preceding sentence, the Affected Interests shall again become subject to all of the conditions and restrictions of this Article VII. After a disposition of the Affected Interests in accordance with the Transfer Notice, the Affected Interests and said transferee shall be subject to the provisions and conditions of this Agreement even if said transferee has not executed this Agreement.

**7.06 Purchase Price.** In the event of a purchase and sale of Affected Interests to the Company or the Members pursuant to the above provisions, the purchase price of the Affected Interests shall be determined by agreement between the parties (including the terms of a third-party offer) to the Transfer or by appraisal as provided below.

(a) **Agreed Upon Value or Third-Party Offer.** The parties to the Transfer shall attempt to agree upon the purchase price of the Affected Interests within thirty (30) days from the effective date of the Transfer Notice to the Company and the Members. If the event giving rise to the Company's and Member's right of first refusal was a Voluntary Transfer to a third party pursuant to a bona fide written offer which would have otherwise been accepted by the Transferring Member but for the limitations herein, which said Transferring Member would need to indicate in writing, the parties agree that the purchase price shall be the price stated in the bona fide written offer as set forth in the Transfer Notice. Otherwise, if the parties are unable to agree upon a price within said period or in the event the Voluntary Transfer is not conditioned on consideration or the consideration is not bona fide and would not otherwise be accepted by the Transferring Member, the value of the Affected Interests shall be determined by appraisal in accordance with Section 7.06(b).

(b) **Appraised Value.**

(i) In the event of a Transfer of Affected Interests, the purchase price for which is to be determined by appraisal, the Transferring Member shall name one certified public accountant ("CPA") and the Company or the other Members as the case may be shall collectively name one CPA, to appraise and determine fair market value. Within forty-five (45) days following their appointment, the two CPAs shall separately, and without consultation, prepare a written appraisal of the fair market value of the Affected Interests to be Transferred and, within such period, deliver copies of their appraisals to the Manager. The "**Appraised Value**" shall be the higher of the two values determined by the two CPAs. This determination of Appraised Value shall be binding and conclusive. Any determination shall be made according to the valuation standard set forth in paragraph (ii) below.

(ii) The fair market value of all or any portion of a Membership Interest hereunder shall be the cash price that would be payable to a reasonable seller by an unrelated reasonable buyer for such interest (both having full knowledge of all material facts), with due consideration given to the terms and conditions of this Agreement and all other facts and circumstances, including the likely impact on the Company of any departure from or disaffiliation with the Company by the Transferring Member.

(c) **General Set-Off.** Any sums due and payable by the Company to a Transferring Member pursuant to this Agreement may be reduced by any indebtedness which may be due and owing to the Company by such Transferring Member.

(d) **Costs and Expenses of Appraisals.** The costs and expenses of Appraisers appointed by the Transferring Member and the purchasers shall be borne by the party appointing such Appraiser, and the costs and expenses of the third Appraiser, if necessary shall be borne equally by the Transferring Members and the purchasers (either (a) as they may agree upon or (b) proportionately among the purchasers determined pursuant to the proportionate number of Affected Interests to be purchased by each).

**7.07  Holders of Mere Financial Rights.** Any Person who holds merely Financial Rights or acquires any part of a Membership Interest other than pursuant to a Permitted Transfer: (a) shall be subject to the restrictions of Article VII; (b) shall be entitled only to allocations and distributions with respect to such Membership Interest in accordance with this Agreement; (c) shall have no right to any

information or accounting of the affairs of the Company; (d) shall not be entitled to inspect the books or records of the Company more than once per year and then at their sole expense, and shall not have any other Governance Rights; and (e) shall not have any of the other rights of a Member under the Act or this Agreement.

**ARTICLE VIII  
DISSOLUTION; LIQUIDATION**

**8.01 Dissolution.** The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Members or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 18-801 of the Act, unless the Company's existence is continued pursuant to the Act.

**8.02 Winding Up.** Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Members under this Agreement shall continue.

**8.03 Distribution of Assets.** In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); (ii) any Asset Management Fees Allocation, Acquisition Fee or Disposition Fee earned under Sections 4.1(b), 4.1(c) and 4.1(d) of the Owner Agreement as set forth in Section 5.03(a) above; and (iii) thereafter, to the Members in proportion to their respective Company Percentage. Upon the completion of the winding up of the Company, the Manager shall file a Certificate of Cancellation in accordance with the Act.

**ARTICLE IX  
MISCELLANEOUS**

**9.01 Governing Law.** This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of Delaware.

**9.02 Notices.** All notices required or permitted to be given hereunder shall be in writing and may be delivered by private courier, or by a nationally recognized overnight delivery service (i.e. Federal Express, UPS) with all such notices having confirmation as to the date of delivery whether or not the notice was accepted. Notices shall be deemed given on the business day following receipt (unless such day is a Saturday, Sunday or national holiday, in which case such notice shall be deemed given on the next business day). The address of each of the Members shall for all purposes be as set forth on Schedule A hereto unless otherwise changed by the applicable Member by notice to the other as provided herein.

**9.03 Severability.** In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected

or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

**9.04 Binding Effect.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Members and their respective successors and, where permitted, assigns.

**9.05 Titles and Captions.** All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

**9.06 Pronouns and Plurals.** All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

**9.07 No Third Party Rights.** This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

**9.08 Time is of Essence.** Time is of the essence in the performance of each and every obligation herein imposed.

**9.09 Further Assurances.** The parties hereto shall execute all further instruments and perform all acts that are or may become necessary to effectuate and to carry on the business contemplated by this Agreement.

**9.10 Amendments.** Amendments to this Agreement may be made only with the unanimous written consent of the Members. Notwithstanding the foregoing, amendments to Schedule A following any new issuance, redemption, repurchase or Transfer of Membership Interests in accordance with this Agreement may be made by the Manager without the consent of or execution by the Members.

**9.11 Counterparts.** This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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**IN WITNESS WHEREOF**, the undersigned have executed this Agreement to be effective as of the date first above written.

**MEMBERS**

RK COPSOV LLC

By:   
\_\_\_\_\_  
Ruslan Krivoruchko, Manager

ESP APARTMENTS LLC

By:   
\_\_\_\_\_  
Carlos Blanco Sanchez, Manager

**SCHEDULE A**  
**MEMBERS SCHEDULE**

<u><b>Name</b></u>	<u><b>Company Percentage</b></u>
<hr/> <i>RK COPSOV LLC</i> 150 East 52 <sup>nd</sup> Street, Suite 22002 New York, New York 10022	50%
<hr/> <i>ESP Apartments LLC</i> 8950 S.W. 74th Court, Suite 1901 Miami, Florida 33156	50%
<hr/> <b>Total</b>	<b>100%</b>