LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

for

GSP Growth Fund 1, LLC

A Delaware Limited Liability Company

Dated as of April 1, 2023

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN.

This **LIMITED LIABILITY COMPANY OPERATING AGREEMENT** (this "**Agreement**") for **GSP Growth Fund 1, LLC,** a Delaware limited liability company (the "**Company**", sometimes also referred to as the **"Fund"**), is made and entered into effective as of April 1, 2023, by and among the persons set forth on the signature pages as Members (individually, a "**Member**," and collectively, the "**Members**").

RECITALS

WHEREAS, the Company was formed under the Act pursuant to a Certificate of Formation filed on or about March 22, 2023, in the office of the Delaware Department of State, and

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions; Construction.

1.1. **Definitions.** When used in this Agreement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

"**Act**" means the Delaware Limited Liability Company Act, 6 Del. §§ 18101,.et seq., as the same may be amended from time to time.

"**Adjusted Capital Contribution**" shall be equal to the excess, if any, of (a) the Capital Contributions of each of the Members, over (b) the aggregate distributions to such Members pursuant to Section 4.2(b) or (c) hereof as of such date.

"**Agreement**" means this Limited Liability Company Operating Agreement, as originally executed and/or restated from time to time.

"**Bankrupt**" means, with respect to any Person: (a) the filing of an application by such Person for, or such Person's consent to, the appointment of a trustee, receiver, or custodian of its assets; (b) the entry of an order for relief with respect to such Person in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by such Person of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of such Person unless the proceedings and the trustee, receiver, or custodian appointed are dismissed within one hundred twenty (120) days; or (e) the failure by such Person generally to pay such Person's debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of such Person's inability to pay its debts as they become due.

"**Capital Account**" means with respect to any Member the capital account that the Company establishes and maintains for such Member pursuant to Exhibit B.

"**Capital Call**" has the meaning set forth in Section 3.8.

"**Capital Commitment**" means the amount each Member has committed, in writing, to contribute to the Company. It is understood that the Manager may refuse to accept any or all of a Capital Commitment for any reason or no reason,

"**Capital Contribution**" means a contribution in cash or property to the capital of the Company (and if required by the context of this Agreement, "Capital Contribution" shall also refer to the total amount of cash and the fair market value of property so contributed).

"**Certificate**" means the Certificate of Organization of the Company originally filed with the Secretary of State of the State of Delaware, as amended and/or restated from time to time.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the corresponding provisions of any succeeding law.

"**Company**" means the limited liability company organized in accordance with this Agreement.

"**Default Rate**" means interest at an annual rate equal to the lesser of (a) the Prime Rate, plus 500 basis points, and (b) the maximum rate permitted by applicable law.

"**Distribution**" means each distribution made by the Company with respect to such Person's investment, whether in cash, property or securities or otherwise and whether by liquidation distribution, dividend or otherwise, including, without limitation, with respect to any liquidity event; *provided, however,* that the term "Distribution" shall not include any recapitalization or exchange of securities of the Company (whether resulting from the conversion of the Company from a limited liability company to a corporation or otherwise), any subdivision (by split or otherwise) or any combination (by reverse split or otherwise) of any outstanding interests in the Company (unitized or otherwise).

"**Employee**" means an individual or other Person who performs substantial services to or for the benefit of the Company, whether as an Employee, officer, Member, independent contractor or in any other capacity.

"IRR" means, with respect to Member as of any date of determination, the positive number expressed as an annual percentage that, used as a discount rate, makes the aggregate present value of all Distributions equal to the aggregate amount of unreturned (as Distributions or redemptions) Capital Contributions made by such Member to the Company on or prior to such date. The calculation of the IRR on any Member's Capital Contribution shall begin on the date that the applicable Capital Contribution was required to be paid to the Company and shall continue through such date of determination and shall be calculated on at least an annual basis in accordance with conventional financial practice, and Distributions and redemptions shall be given effect as of the date the applicable Distribution or redemption was made. If a single Capital Account references

Capital Contributions on more than one date, more than one IRR may be calculated with regard to the Capital Account or a blended start-date reasonably selected by the Manager, in its sole discretion, to reflect the value of each applicable Capital Contribution and the relative dates the applicable Capital Contributions were made by the applicable Member.

"**Majority Interest**" means, in connection with any vote, approval or consent of the Members, the affirmative vote, approval or consent of Members that, taken together, hold more than fifty percent (50%) of the aggregate of all Percentage Interests held by the Members entitled to act on such matter.

"**Manager**" means the Person designated or appointed from time to time as provided in Section 7.1. The initial Manager is also the "Managing Member" of the Company.

"**Member**" means each Person who (a) is identified as a Member on Exhibit A, has been admitted to the Company as a Member in accordance with the Certificate or this Agreement, or is an assignee who has become a Member in accordance with Section 8.5, and (b) has not withdrawn, been removed or if other than an individual, dissolved.

"**Membership Interest**" means a Member's entire interest in the Company including the Member's right to share in income, gains, losses, deductions, credits, or similar items of, and to receive distributions from, the Company pursuant to this Agreement and the Act, the right to vote or participate in the management of the Company to the extent herein provided or as specifically required by the Act, and the right to receive information concerning the business and affairs of the Company.

"**Net Cash From Operations**" means, for any fiscal year of the Company, the total cash collected by the Company from all sources (other than from Capital Contributions), including, without limitation, Net Cash from Development Projects, Net Cash from Notes, as well as the net amount received from any sale of any part of the Company's property, other than a sale made in connection with the liquidation of the Company or a sale that generates Net Cash from Sales or Refinancings, less all operating expenses actually paid, all loan payments paid, any cash expenditures for capital improvements, and any reserves which the Manager deems necessary or prudent to be set aside to meet working capital requirements, future liabilities and contingencies of the Company.

"**Net Cash from Sales or Refinancings**" means the total cash received by the Company from any sale or refinancing of all or substantially all of its assets or membership interests representing greater than a fifty percent (50%) Percentage Interest, less all expenses, including but not limited to any fees or commissions, named by the Company in connection with such transaction.

"**Notes**" means any one or more residential or commercial mortgage or financing notes held by the Company.

"Partnership Audit Rules" shall have the meaning set forth in Section 9.8.3.

"**Percentage Interest**" means, for each Member, the percentage interest set forth opposite the name of such Member on Exhibit A, as the same may be adjusted from time to time by the Manager in accordance with this Agreement.

"**Permitted Transferee**" means (i) another Member, and (ii) a descendant of a Member.

"**Permitted Trust**" means a trust whose only beneficiaries, to the extent of any interest whatsoever, are Permitted Transferees (excluding Permitted Trusts for purposes of this definition).

"**Person**" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, corporation, trust, estate, real estate investment trust, association, or other entity.

"**Prime Rate**" means the rate listed in *The Wall Street Journal* as the "prime rate" (or such other regularly published prime rate selected by the Manager).

"**Redemption Date**" shall have the meaning set forth in Section 4.3.

"**Redemption Notice**" shall have the meaning set forth in Section 4.3.

"**Transfer**" shall mean any sale, transfer, assignment, hypothecation, encumbrance or other disposition, whether voluntary or involuntary, whether by gift, bequest or otherwise. In the case of a hypothecation, the Transfer shall be deemed to occur both at the time of the initial pledge and at any pledgee's sale or a sale by any secured creditor.

1.2. **Rules of Construction.** The following rules of construction shall apply to this Agreement:

1.2.1. This Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware without regard to its conflicts of laws provisions, but shall not be construed against the drafter of this Agreement.

1.2.2. The titles of the Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

1.2.3. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa, as the context may require.

1.2.4. The term "including" shall in all cases be interpreted as "including, but not limited to."

1.2.5. Each provision of this Agreement shall be considered severable from the rest, and if any provision of this Agreement or its application to any person or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

1.2.6. Unless the context clearly requires otherwise, words such as "herein" shall refer to this entire Agreement and not to a particular Section or provision, and references to particular "Sections" shall refer to the Sections of this Agreement.

2. Organizational Matters.

2.1. **Formation.** The Members have formed a Delaware limited liability company under the Act through the filing of the Certificate with the Delaware Secretary of State and by entering into this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement.

2.2. **Name.** The name of the Company is "GSP Growth Fund 1, LLC." The business and affairs of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Manager may deem appropriate or advisable. The Manager shall file any fictitious name certificates and similar filings, and any amendments thereto, that may be appropriate or advisable.

2.3. **Term.** The existence of the Company commenced on the date of the filing of the Certificate with the Secretary of State of the State of Delaware, and shall continue until the Company is dissolved in accordance with the provisions of this Agreement.

2.4. **Principal Office; Registered Agent.** The principal office of the Company shall be as determined by the Manager from time to time. The Company shall continuously maintain a registered agent and office in the State of Delaware as required by the Act. The registered agent shall be as stated in the Certificate or as otherwise determined by the Manager.

2.5. **Purpose.** The purpose of the Company is to purchase, manage, improve, lease and sell real estate properties (directly or indirectly and in particular from one or more special purpose "series" entities established and managed by the Manager) and any ancillary businesses. The Company may also, specifically, borrow money to accomplish the purposes of the Company from one or more member funded entities established by the Manager. The Company may carry on any other lawful business, purpose, or activity incidental or related to the foregoing that may be carried on by a limited liability company under applicable law.

3. Percentage Interests; Provisions Related to Capital

3.1. **Percentage Interests.** The name and Percentage Interest of each Member as of the date hereof is set forth on Exhibit A attached to this Agreement, as may be amended from time to time to reflect the admission of new Members or as otherwise provided for by this Agreement.

3.2. **Capital Contributions**. As of the date of this Agreement, each Member has committed to make Capital Commitments and Capital Contributions in the amount set forth opposite the name of such Member on Exhibit A. No Member shall be obligated or required under any circumstances to restore any negative balance in his, her or its Capital Account. Exhibit A shall be amended from time to time to reflect any Capital Commitments and Capital Contributions made by the Members after the date of this Agreement.

3.3. **Additional Capital Contributions.**

3.3.1. No Member shall be obligated to make any additional capital contributions to the Company above the amount of the Member's Capital Commitment.

3.4. **Advances.** If the Company requires additional funds for the fulfillment of its purposes, the Company may borrow funds from one or more Members, or from Persons related to one or more Members, on such terms as the Manager and the party or parties making such loans may agree (such amounts may specifically be made by GSP III, LLC, an entity established by the

Manager to, directly or indirectly, help finance the business and investments of the Company). Unless otherwise agreed by the party or parties making such loans, all loans made under this Section 3.4 shall be repaid in full, with interest, before any distributions are made to the Members under this Agreement.

3.5. **Capital Accounts.** The Company shall maintain an individual Capital Account for each Member in accordance with the provisions set forth in Exhibit B attached hereto.

3.6. **No Interest.** No Member shall be entitled to receive any interest on such Member's Capital Contributions.

3.7. **No Withdrawal.** No Member shall have the right to withdraw such Member's Capital Contributions or Capital Commitments or to demand and receive property of the Company or any distribution in return for such Member's Capital Contributions or Capital Commitments, except as may be specifically provided in this Agreement or required by the Act.

3.8 **Capital Calls.**

(a) The Company shall call for capital in, the Manager shall require the Members to make Capital Contributions by providing notice thereof to each of the Members (each a "***Capital Call Notice***" with each such call for capital being referred to herein as a "***Capital Call***") not less than ten (10) calendar days prior to the date on which the amount of the Capital Call is to be contributed (unless a shorter amount of time is stated in the applicable Investment Series Notice). Each Member shall contribute such Member's pro rata share of the subject Capital Call in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice.

(b) If any Member fails to timely contribute all or any portion of a Capital Call required to be made by such Member pursuant to this Agreement, and such failure continues for a period of five (5) days after the specified date of such Capital Call, then, in the sole discretion of the Manager, such Member shall be designated a "***Defaulting Member***" and the Manager may then, at its option, take any one or more of the following actions:

(i) The Manager may offer any Person (including, without limitation, the Manager, any Member that is not a Defaulting Member (each a "***Non-Defaulting Member***") and any Affiliate thereof) the option of advancing all or any portion of the Defaulting Member's required Capital Call which it failed to make, on the following terms:

(A) the sums thus advanced shall be deemed to be demand recourse loans from the Members participating therein to the Defaulting Member and a contribution of such sums to the Company by the Defaulting Member;

(B) such loans shall bear interest at a rate of interest equal to the Default Rate, from the date that the advance was made until the date that such advance, together with any costs and expenses incurred by the Company as a result of the Defaulting Member's failure to contribute, and together with all interest accrued thereon, is repaid;

(C) unless otherwise paid, the repayment of such loans shall be made from any Distribution from the Company otherwise to be made to the Defaulting

Member before any Distribution is made to the Defaulting Member during the term of the Company or after dissolution; and

(D) all such repayments shall be first applied to any costs and expenses incurred by the Company as a result of the Defaulting Member's failure to contribute, then to interest earned and unpaid, and then to principal; and

(E) such other terms and conditions as the Manager shall determine in its sole discretion.

(ii) Unless the Defaulting Member has cured such Defaulting Member's failure to make the required contribution (and reimbursed the Company for all costs and expenses incurred as a result of such failure, including any interest accrued thereon at the Default Rate), the Manager may sell all or any portion of the Defaulting Member's interest in the Company to any other Person (including the Manager, any Non-Defaulting Member(s), and any Affiliates thereof). Such interest in the Company shall be sold for not less than the lesser of (A) seventy-five percent (75%) of the value of the interest, measured by the Distributions which such Defaulting Member would likely receive upon the sale of all of the Company's assets at their fair market value (as reasonably assessed by the Manager) and the dissolution of the Company immediately thereafter, or (B) seventy-five percent (75%) of the Defaulting Member's Capital Contributions to the Company (net of all Distributions received by such Defaulting Member with respect to the Company, and on such other terms as the Manager may determine in its sole discretion. The proceeds of such sale shall be applied (x) first, to the payment of any costs and expenses incurred by the Company (with interest thereon at the Default Rate) as a result of the Defaulting Member's failure to contribute; (y) second, to the payment, to the Manager, of an amount equal to one and one-half percent (1.5%) of the Capital Commitment of the Defaulting Member (as measured immediately prior to such Defaulting Member's failure to make the Capital Call) as a fee for the effort and expense involved in conducting such sale; and (z) the remainder, if any, to be remitted to the Defaulting Member.

(iii) The Manager may cancel all or any portion of the Defaulting Member's unpaid Capital Commitment with respect to the Company and adjust the Capital Account balances of all Members so as to cause such Capital Account balances to reflect, as closely as possible, the allocations of Profit and Loss that would have been made if the Defaulting Member's Capital Commitment had at no time included the canceled portion thereof; *provided, however,* that in no event shall the Capital Account balance of the Defaulting Member for such Investment Series be increased pursuant to the operation of this Section 3.8(b)(iii).

(iv) Such Defaulting Member's Capital Account balance for the Company may be reduced by a fixed percentage, as determined by the Manager in its sole discretion, which does not exceed fifty percent (50%) percent of the amount contained therein (calculated as of the date of such Member's default as if the Company had closed its books and allocated Profit and Loss for the Company immediately prior thereto). The portion of such Defaulting Member's Capital Account balance for the Company so forfeited shall be apportioned among the Capital Accounts of the Members of the Company

(other than Defaulting Members) in proportion to their respective Capital Commitments to the Company

(c) Whenever the vote, consent or decision of all or any subset of Members is required or permitted pursuant to this Agreement, any Defaulting Member shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Member were not a Member for such Investment Series.

(d) No right, power or remedy conferred upon the Manager in this Section 3.8 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.8 or now or hereafter available at law or in equity or by statute or otherwise.

4. Distributions to Members.

4.1

(a) As determined by the Manager, the Company may, from time to time, to the extent that Net Cash from Operations and Net Cash from Refinancing exceed, in the reasonable needs of the Company (for operations as well as reserves) make discretionary Distributions to the Members,

(b) The Manager shall make all Distributions to Members in the following order of priority:

(i) First to Members other than the Manger to the extent of their Capital Contributions.

(ii) Second, to the Members other than the Manager (in its capacity as Manager) in proportion to their respective pro rata share until such Members have received aggregate Distributions pursuant to this Section 4.1(b) such that the IRR for such Capital Account is equal to not less than 6% or such other amount as the Company has agreed to with such a specific Member.

(iii) Thereafter, fifty percent (50%) to the Manager and/or its designees (as the Manager may determine), and (ii) fifty percent (50%) to the Members, in proportion to their respective pro rata shares.

(iv) For the avoidance of doubt, payments to the Manager under Section 4.1(b)(iii) are not subject to clawback.

(v) Any Member may, to the extent agreed to in writing with the Manager, temporarily waive Distributions due to it under Section 4.1(b)(ii) and 4.1(b)(iii), which will effectively allow amounts owed to them to "compound".

(vi) The Manager may waive, at its sole option, waive or reduce amounts otherwise to be distributed to the Manager and/or its designees under Section 4.1(b)(iii) (such waivers or reductions may, at the sole discretion of the Manager, represent a waiver or reduction of amounts unique to certain Members and thus represent a reduction of "carried

interest" specific to certain Members, which may specifically include Members affiliated with the Manager or Special Member(s)). For absence of doubt, to the extent the Manager makes a direct investment in the Company, the Manager shall be treated as standard "Member" with respect to such investment for purposes of Section 4.1 and Section 5 of the Agreement.

4.3. **Redemption of Membership Interests.** The Company will, starting, on or about the 3rd anniversary of the first capital call by investing Members in the Company, and at least annually thereafter, offer to Members an option to redeem some or all of their Member's Interest. The Manager will give notice to the Members of such an event (such notice, when given by the Company of by a Member as described below, the "**Redemption Notice**"). The Company shall fix a date for the redemption which shall not be more than one hundred eighty (180) days after the date of the Redemption Notice (the "**Redemption Date**"). Members may, within 30 days of a Redemption Notice, indicate to the Manager how much of their Capital Account (by percent) they wish redeemed, and the Manager will process requests of the Members (if the total amount by all Members exceeds the amount the Company expects to be able to redeem) on a pari-passu basis calculated based on the total amount all Members wish to redeem. It is expected that the Company-will cap at each Redemption Date may not exceed, and may be less than 15% of the total Capital Accounts of all Members as of any Redemption Date. Redemptions may be processed in cash, in kind, or any combination thereof, with payments to be made within 180 days after the effective Redemption Date. Any redemption will reduce applicable Members' Capital Accounts and with payments to such Members being conducted in general as if they were Member selective Distributions under Section 4.1 and with amounts under 4.3(b)(iii) being determined in the Manager's sole reasonable discretion based on an assessment of the value of the Company's assets either as of the calendar quarter end immediately preceding the Redemption Date or as of the Redemption Date (and thus potentially resulting in "carried interest" being paid to the Manager and also reducing the amount such Member may later be owed by the Company in later Distributions).

Additionally, the Company may, in its sole discretion, deliver to any or all Members, a Redemption Notice that fixes a Redemption Date and requires the redemption of some or all of such Member's Membership Interest in the Company. On such applicable Redemption Date, the Company shall pay any applicable Member an amount calculated in accordance with the immediately preceding paragraph, however, if 5% or more of the total Members Interest (measured by Percentage Interest) are being redeemed in a given month, Members will have a right to cause the Company, at Company expense, to cause the calculation of the then-current fair value of the Company, as determined in an independent appraisal performed by a certified public accountant or other qualified appraiser reasonably selected by the Manager concerning the calculation of amounts owed the Member being redeemed. Any applicable redeemed Member (who is redeemed in whole) shall cease to be a Member or be owed further obligations by the Company or the Manager.

5. Allocation of Profit and Loss. After giving effect to the special allocations set forth in Exhibit B, Profits and Losses (or items thereof) shall be allocated to the Members in a manner that will result in the Capital Account balance for each Member (which balance may be negative or positive), after adjusting the Capital Account for all Capital Contributions and distributions and any special allocations required pursuant to this Agreement for the current and prior fiscal year, being, as nearly as possible) equal to (i) the amount that would be distributed to the Member if the

Company were to sell all its assets at their current Gross Asset Value, pay all liabilities of the Company (limited, with respect to any nonrecourse liabilities, to the value reflected in the Member's Capital Accounts for the assets securing such nonrecourse liabilities), and distribute the proceeds thereof in accordance with Section 10.5, minus (ii) the Member's Share of Company Minimum Gain and member Nonrecourse Debt Minimum Gain. Except where otherwise specifically indicated, this Section 5 is meant to be read to be generally consistent with Section 4.

6. Members.

6.1. **Limited Liability.** Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that debt, obligation, or liability arises in contract, tort or otherwise.

6.2. **Authority of Members**.

6.2.1. The Members, acting solely in their capacities as Members, shall have the right to vote on, consent to, or otherwise approve only those matters as to which this Agreement specifically requires such approval.

6.2.2. No Member acting solely in the capacity of a Member is an agent of the Company, nor can any Member acting solely in the capacity of a Member bind the Company or execute any instrument on behalf of the Company.

6.3. **No Dissociation.** A Member may not resign, withdraw or otherwise dissociate from the Company prior to the dissolution and winding up of the Company. Nothing in this Agreement shall be interpreted as giving a Member the right to withdraw from the Company.

6.4. **Meetings of Members; Action by Consent.**

6.4.1. Meetings of the Members may be called by the Manager. Written notice of the time and place of a meeting shall be given to each Member at least two (2) business days in advance of the date of the meeting. Meetings shall be held at the principal office of the Company or at such other locations as specified in the notice. A Member may attend either in person or by proxy. The presence in person or by proxy of Members holding at least a Majority Interest shall constitute a quorum at any meeting.

6.4.2. Meetings of the Members may be called by any Member. Written notice of the time and place of a meeting shall be given to each Member at least two (2) business days in advance of the date of the meeting. Meetings shall be held at the principal office of the Company or at such other locations as specified in the notice. A Member may attend either in person or by proxy. The presence in person or by proxy of Members holding at least a Majority Interest of the Membership Interests, calculated together as a class, shall constitute a quorum at any meeting. The vote or approval of a majority of the Members in attendance at any meeting of the Members shall decide any matter presented for a vote or consent of the Members.

6.4.3. Any action or decision required or permitted to be taken by the Members or a class of Members under this Agreement may be taken without a meeting if consent in writing setting forth the action so taken is signed and delivered to the Company by Members representing not less than the minimum Percentage Interest necessary under this Agreement to approve the action. The Manager shall notify the Members or class of Members of all actions taken by such consents.

6.5. **Admission of Additional Members.** The Manager may admit additional Members to the Company in exchange for such additional Capital Contributions as the Manager may determine. No additional Member shall become a Member until such additional Member has made any required Capital Contribution and has become a party to this Agreement, and upon the

admission of an additional Member the Percentage Interests of all existing Members shall be diluted proportionately.

7. Manager

7.1. **Designation of Manager.** GSP REI, LLC is presently designated as the Manager of the Company, to serve until, resignation, incapacity or removal. If the Manager shall cease to serve as Manager due to death, resignation, incapacity or removal, a replacement Manager shall be designated by the Members. The Manager need not be a Member of the Company or a resident of the State of Delaware.

7.2. **Duties and Authority of Manager**

7.2.1. Subject to Section 6.7, the Manager shall have full, exclusive and complete discretion, power and authority, subject to the provisions of this Agreement, to manage, control, administer and operate the business and affairs of the Company, including the power to (i) acquire, lease, sell or trade real and personal property on behalf of the Company and securities in special purpose vehicles designed for such purposes, (ii) to borrow money for or otherwise incur obligations for the Company (including from an affiliate fund that is intended to be set up by the Manager for that purchase) and execute and deliver notes and mortgages consenting to the confession of judgment against the Company, (iii) to lend money to any third party, including affiliates of the Manager, solely for the purpose of acquiring performing or non-performing mortgage notes, and (iv) make any expenditures necessary or appropriate in connection with the management of the affairs of the Company.

7.2.2. The Manager shall not do any act in contravention of this Agreement, or possess Company property or assign rights in Company property other than for Company purposes. The Manager shall have no authority to create any note, mortgage, pledge or other obligation, or enter into any guarantee or suretyship agreement, which provides that any Member shall be personally liable for the payment of all or any part thereof, without the express written consent of each Member who will be held personally liable thereunder.

7.2.3. The Manager shall devote only as much time to the business and affairs of the Company as necessary for the proper performance of his or her duties.

7.2.4. The Manager shall perform his or her duties in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and with the care that an ordinarily prudent person in a like position would use under similar circumstances.

7.3. **Reimbursement of Expenses; Fees.** The Company shall reimburse the Manager for the actual cost paid or incurred by him for goods, materials, and services used by or for the Company.

7.4. **Liability; Indemnification**.

7.4.1. **Liability of Member or Manager**. No Member or Manager shall be personally liable for any debt, obligation, or liability of the Company, whether that debt, obligation, or liability arises in contract, tort, or otherwise, solely by reason of participating in the management of the Company. No Member or Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member in his capacity as such, unless the act giving rise to the claim for indemnification is determined by a court to have constituted fraud, willful misconduct or recklessness on the part of the Member or Manager.

7.4.2. **Indemnification**. A Member or Manager (and the officers, employees, and agents of the Manager) shall be entitled to indemnification from the Company for any loss, damage, expense or claim incurred by such Person by reason of any act or omission performed or

omitted by such Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Person by this Agreement, unless the act or omission giving rise to the claim for indemnification is determined by a court to have constituted fraud, willful misconduct or recklessness on the part of such Person; provided, however, that any indemnity under this Section 7.4.2 shall be provided out of and to the extent of Company assets only, no debt shall be incurred by the Members in order to provide a source of funds for any indemnity, and no Member shall have any personal liability (or any liability to make any additional Capital Contributions) on account thereof.

7.4.3. **Expenses**. Expenses (including reasonable legal fees) incurred by a Member or Manager in such Person's capacity as such in defending any claim, demand, action, suit, or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit, or proceeding upon receipt by the Company of an undertaking by or on behalf of such Person to repay such amount if it shall be determined that such Person is not entitled to be indemnified as authorized in this Section 7.4.3.

7.5. **Designation of Officers**. Vice Presidents shall have the authority to attend all meetings, real estate closings, legal proceedings and auctions, and to participate in all bidding processes, whether formal or informal, on behalf of the Company and to sign all documents, including but not limited to, Deeds, Mortgages, Notes, Affidavits and HUD-1 settlement statements, on behalf of the Company at such meetings, real estate closings, legal proceedings, auctions or bidding processes, or in preparation for or anticipation of such real estate closings, legal proceedings, auctions or bidding processes. Vice Presidents shall also have the authority to sign checks on behalf of the Company.

7.6. **Competing Activities.** The Manager may engage or invest in, directly or indirectly, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company; and neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. No Manager shall be obligated to present any investment opportunity or prospective economic advantage to the Company. Each Member acknowledges that the Manager might own or manage other businesses, and each Member hereby waives any and all rights and claims that he may otherwise have against the Manager as a result of any such permitted activities. Each Member acknowledges that the current Manager owns and operates but not limited to Valor Holdings, LLC., Greenbuild, LLC., RSIR LLC., Accredited Life LLC., and Anders Asset Management businesses with a substantially similar business plan to that of the Company. Each Member acknowledges and agrees that it does not have any right in or to such other businesses or to the income or proceeds derived therefrom.

7.7 **Fees Charged by the Manager.** In addition to other charges specified in this Agreement, the Manager is specifically authorized to charge the Company the following fees and amounts:

(a) An acquisition fee ("Acquisition Fee") of 2% of the price of any asset acquired (directly or indirectly) by the Company.

(b) An annual asset management fee ("Asset Management Fee") of 1% of the estimated value of the assets of the Company (or, if in the Manager's sole discretion, fixing a value is believed to be difficult or uncertain), a fee based on the acquisition price of applicable Company's assets or the amount of called capital of the Company or some combination thereof.

(c) An "Organizational, Corporate Formation and Marketing Fee" of 0.25% of the called capital of the Company (charged when capital is called from Members). and in addition to the actual organizational and entity formation costs of the Company (that will be a Company expense).

Notwithstanding anything to the contrary, to the extent that an equivalent "Acquisition Fee" or "Asset Management Fee" is charged by GSP Fund, LLC concerning applicable acquisitions or assets, the fee concerning such asset or amount will be offset at the Company level on a $1 to $1 basis. Additionally, and for absence of doubt, the Manager, in its sole discretion, may charge a lesser fee concerning any asset acquisition or for asset management in general or concerning the "Organizational, Corporate Formation and Marketing Fee" amounts, or may waive any or all of such amounts (in whole or in part) concerning any specific Member(s) (in such a case, distributions to such Member will be calculated as if the full amounts were charged unless otherwise specified to such Member).

8. Transfer of Membership Interests.

8.1. **Basic Restrictions.** A Member may not Transfer all or part of the Member's Membership Interest to a person or entity (hereinafter sometimes referred to as an "**Assignee**") unless the Transfer is made in accordance with the provisions of this Section 8. Any purported Transfer in violation of the provisions of this Section 8 shall be null and void and any non-transferring Member, in addition to any other remedies available under this Agreement and at law, in equity and otherwise, may seek to enjoin the Transfer and the transferring Member, or the Member's legal representatives, agrees to submit to the jurisdiction of any court of the State of Delaware and to be bound by any order of the court enjoining the purported Transfer. If a Transfer of a Membership Interest occurs (including a Transfer otherwise prohibited hereby that the Company is compelled by law, judicial process or otherwise to recognize), the Assignee shall have only the rights of an assignee who is not admitted as a Member unless the transferee is admitted as a Member pursuant to Section 8.5 below. An Assignee shall (i) only acquire the transferor's rights to distributions and allocations as provided in Sections 4 and 5 of this Agreement with respect to the Membership Interest (or part thereof) subject to such Transfer (which, as to distributions, shall be subject to the Company's right of offset to satisfy any debts, obligations or liabilities that the transferor Member or the Assignee may have to the Company), (ii) have no rights to any information or accounting of the affairs of the Company, (iii) not be entitled to inspect the books or records of the Company, (iv) not have any other rights conferred on a Member in this Agreement or by law (including, where applicable, the right to grant or withhold approval on any matter that requires the approval of the Members under this Agreement or by law), and (v) not have any right to receive notice of any act, circumstance, event or proposed event or action of which Members are otherwise entitled to receive notice pursuant to this Agreement, or on which Members are otherwise entitled to act or to express consent or dissent.

8.2. **Lifetime Transfers by Members.** During the lifetime of a Member, a Member may only Transfer all or a portion of his or her Membership Interest to a Permitted Transferee or a Permitted Trust or if the Transfer is approved in writing by the Manager.

8.2.1. **Additional Requirements**. Unless such requirement is waived by the Manager, no Transfer of any Membership Interest may be made unless the Company shall have received, at the expense of the Member seeking to effect the Transfer, an opinion of counsel satisfactory to the Manager that the proposed Transfer (i) may be effected without registration of the Membership Interest under the Securities Act of 1933, as amended, (ii) would not be in violation of any

applicable state securities or "Blue Sky" law (including investment suitability standards) and (iii) will not cause a termination of the Company for federal income tax purposes.

8.2.2. **Successive Transfers**. If a Membership Interest is transferred under this Section 8.2 to a Permitted Transferee, the only Permitted Transferees of such Assignee (and of any subsequent Assignee of such transferred Membership Interest or any portion thereof) shall be the Permitted Transferees of the original transferor Member.

8.3. **Bequest of Interests.** The bequest by a Member of all or any portion of the Member's Membership Interest shall not be permitted or effective without written approval of the Manager.

8.4. **Bankruptcy of a Member; Involuntary Transfers.** If any Member becomes Bankrupt, the following shall apply:

8.4.1. The trustee in bankruptcy or other successor in interest of the Bankrupt Member shall be entitled to receive the shares of revenues and other income, receipts, or gain which the Bankrupt Member would have been entitled to receive under the terms of this Agreement (net of the Member's share of the Company costs, expenses and losses) until the time, if any, that the Membership Interest of the Bankrupt Member is purchased as described in Section 8.4.2., but the trustee in bankruptcy or other successor in interest shall not thereby become a Member, nor have any of the other rights herein conferred upon the Bankrupt Member.

8.4.2. At any time after the occurrence of the bankruptcy, the Company and the other Members shall have the right, but not the obligation, to purchase the Bankrupt Member's Membership Interest for, in the case of an Interest, the Adjusted Capital Contribution of the Member.

8.4.3. If all or a portion of the Membership Interest held by a Member is transferred in violation of Section 8.2 hereof or is transferred involuntarily or by operation of law (including without limitation a Transfer made in connection with divorce or other legal proceedings or as a result of the death of a Member), and if the Company is compelled by law, judicial process or otherwise to recognize such Transfer, then the Member who held such Membership Interest shall be considered a Bankrupt Member, and the provisions of Sections 8.4.1 and 8.4.2 above shall apply to the Membership Interest (or portion thereof) that was transferred involuntarily or by operation of law.

8.5. **Admission of Assignee as Substitute Member.** An Assignee who acquires all or any portion of an existing Member's Membership Interest shall not be admitted to the Company as a substitute Member unless, in addition to meeting the other requirements set forth in this Section 8, the additional requirements set forth in this Section 8.5 are satisfied:

8.5.1. the Manager consents to such substitution, which consent may be given or withheld for any reason which the Manager deems appropriate or for no reason;

8.5.2. the assigning Member grants the Assignee the right to be admitted as a substitute Member, provided however, that such grant shall not be required in the case of a Transfer which occurs by reason of the death, dissolution or bankruptcy of the assigning Member;

8.5.3. the Assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof and other documents or instruments as the Manager may require in order to affect the admission of the Assignee as a Member; and

8.5.4. if required by the Manager, the Assignee pays to the Company a sum that is sufficient to cover all expenses (including legal fees) connected with the admission of the Assignee as a substitute Member pursuant to this Agreement and the Act.

9. Books and Records; Accounting; Tax Matters.

9.1. **Books and Records.** The Manager may, in his discretion, cause the books and records of the Company to be kept, and the financial position and the results of its operations to be recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business.

9.2. **Delivery to Members and Inspection**. Subject to such standards as may be established by the Manager, upon the request of any Member for purposes reasonably related to the interest of that Person as a Member, the Manager shall make available to the requesting Member information required to be maintained by Section 9.1, provided that, no Member shall be entitled to see the Percentage Interest allocated to other Members on Exhibit A hereto or the Schedule K-1's of any other Member filed with any income tax return of the Company. Any request, inspection, or copying of information by a Member under this Section 9.2 may be made at such Members' expense by a Member or such Member's agent or attorney.

9.3. **Financial Statements.** The Manager shall provide all Members with unaudited financial statements of the Company within thirty (30) days after the end of each calendar quarter and shall also provide such other financial information as any Member may from time to time reasonably request.

9.4. **Tax Returns**. The Manager shall send or cause to be sent to each Member within ninety (90) days after the end of each taxable year (or ten (10) days before such later extension date permitted under the Code for filing individual income tax returns), or as soon as practicable thereafter, such information as is necessary to complete such Member's federal and state income tax or information returns. The Manager shall cause the income tax and information returns for the Company to be timely filed with the appropriate authorities.

9.5. **Other Filings**. The Manager also shall cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules and regulations.

9.6. **Bank Accounts**. The Manager shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

9.7. **Accounting Decisions and Reliance on Others**. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager. The Manager may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

9.8. **Tax Matters**.

9.8.1. **Status of Company as Partnership**. It is intended that the Company shall be treated as a partnership for federal and state income tax purposes. Unless the Manager and Members holding at least a Majority Interest agree in writing, neither the Company nor any Member may make an election for the Company to be taxable as a corporation for federal income tax purposes or to be excluded from the application of the provisions of subchapter K of chapter I of subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Agreement shall be construed to sanction or approve such an election.

9.8.2. **Tax Elections**. Except as otherwise provided in this Agreement, including Section 9.8.1 above, the Manager may cause the Company to make any elections permitted under applicable tax law

9.8.3. **Partnership Representative**. GSP REI, LLC is hereby designated as the "**Partnership Representative**" of the Company. In this capacity, the Partnership Representative shall represent the Company in any disputes, controversies or proceedings with the IRS or with any state or local taxing authority and is hereby authorized to take any and all actions that it is permitted to take when acting in that capacity, including making the election under Section 6226 of the Code to have the Members take tax adjustments into account on their own tax returns. The Company shall reimburse the Partnership Representative for all costs and expenses incurred by it in performing its duties as the Partnership Representative (including legal and accounting fees and expenses). Nothing herein shall be construed to restrict the Company from engaging an accounting firm or a law firm to assist the Partnership Representative in discharging its duties hereunder. The Rules of the Code relating to the taxation of partnerships and/or the abilities of a Partnership Representative thereunder are referred to as the "**Partnership Audit Rules**"). The Manager may replace the Partnership Representative at any time without the approval or consent of the Members of the Company.

9.8.5 **Special Allocation of Items Resulting from Company Audits.** The Partnership Representative may make special allocations of income, gain, loss, or deduction in order to correct for distortions arising from an audit under the Partnership Audit Rules. Allocations made under this Section 9.8.5 shall preserve, to the greatest extent permitted by law, the after-tax economic arrangement of the Members.

9.8.6 **Payment and Refund of Tax Pursuant to Partnership Audit Rules**.

(a)The Company shall timely pay any taxes due under Section 6225 of the Code as amended by the Partnership Audit Rules. Any amount paid by the Company under this Section that is attributable to any Membership Interest shall be treated as distributed to the holder of such interest at the time that the payment is made by the Company. Any deemed distribution under this Section shall be credited against distributions otherwise payable on such Membership Interest. For the avoidance of doubt, in the event that a Membership Interest to which this Section applies is held by a different Member during the Reviewed Year than in the Adjustment Year (as such terms are defined in Code as amended by Partnership Audit Rules) the Member holding the Membership Interest in the Adjustment Year shall be treated as receiving the distributions called for herein.

(b)In the event that the Company receives any refund of taxes paid, such refund shall, to the extent feasible, be apportioned and distributed among the Members in such a manner as to offset any prior payment of taxes made by such Members pursuant to Section 9.8.6(a).

(c)In the event that the Code Section 702(a)(8) income of the Company is decreased (or its Section 702(a)(8) loss is increased) as a result of the operation of 6225 of the Code as amended by Partnership Audit Rules, such decrease (or increase in loss) shall be proportionately specially allocated to the Member or Members whose income was decreased (or loss increased) in the Reviewed Year.

10. Dissolution And Winding Up

10.1. **Dissolution.** The Company shall be dissolved, its assets shall be disposed of, and its affairs shall be wound up on the first to occur of the following:

10.1.1. The occurrence of any event of dissolution specified in the Certificate;

10.1.2. The entry of a decree of judicial dissolution;

10.1.3. A decision by the Manager

10.1.4 The sale of all or substantially all of the assets of the Company.

The Company shall not be dissolved upon the bankruptcy or other event of dissociation with respect to any Member of the Company, unless there are no remaining Members to continue the Company.

10.2. **Winding Up.** Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the assets and liabilities of the Company, shall either cause its assets to be sold to any Person or distributed to a Member, and if sold, as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 10.5 herein. The Person(s) winding up the affairs of the Company shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. All actions and decisions required to be taken or made by such Person(s) under this Agreement shall be taken or made only with the consent of all such Person(s).

10.3. **Distributions in Kind.** Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the gain or loss that would have been included in the amounts allocated pursuant to Section 5 and Exhibit B if such asset were sold for such value. Such gain or loss shall then be allocated pursuant to Section 5 and Exhibit B, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to).

10.4. **Determination of Fair Market Value.** For purposes of Sections 10.2 and 10.3, the fair market value of each asset of the Company shall be determined by the Manager in its reasonable discretion.

10.5. **Order of Distributions Upon Liquidation.** After determining that all known debts and liabilities of the Company in the process of winding up, including without limitation debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members as follows:

(a) to the creditors of the Company (other than the Members) in satisfaction of the liabilities of the Company, in the order of priority established by law, either by payment or the reasonable provision for payment thereof;

(b) to the Members (or the Manager, as applicable), in repayment of any loans made to, or other debts owed by, the Company to such Members; and

(c) to the Members, consistent with Section 4.1 and Section 4.3.

Liquidating distributions shall be made on or before by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation.

10.6. **Limitations on Payments Made in Dissolution.** Each Member shall be entitled to look solely to the assets of the Company for the return of such Member's positive Capital Account balance. Notwithstanding that the assets of the Company remaining after payment of or due provision for all debts, liabilities, and obligations of the Company may be insufficient to return the Capital Contributions or share of Profits reflected in such Member's positive Capital Account balance, a Member shall have no recourse against the Company or any other Member. No Member shall be required to restore a negative Capital Account balance.

10.7. **Certificate of Dissolution.** Upon completion of the winding up of the affairs of the Company, the Manager, or other Person(s) winding up the affairs of the Company, shall cause to be filed in the office of, and on a form prescribed by, the Secretary of State of the State of Delaware, a certificate of dissolution as provided in the Act.

10.8. **Termination.** The Company shall terminate when all of the assets of the Company have been distributed in the manner provided for in this Section 10, and the certificate of dissolution is filed in accordance with Section 10.7.

10.9. **No Action for Dissolution.** Except as expressly permitted in this Agreement, a Member shall not take any voluntary action that directly causes a dissolution of the Company.

11. Miscellaneous

11.1. **Complete Agreement.** This Agreement (including any schedules or exhibits hereto) and the Certificate constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members or any of them. No representation, statement, condition, or warranty not contained in this Agreement or the Certificate shall be binding on the Members or have any force or effect whatsoever. To the extent that any provision of the Certificate conflicts with any provision of this Agreement, the terms of this Agreement shall control as between the parties hereto.

11.2. **Binding Effect.** Subject to the provisions of this Agreement relating to transferability, this Agreement shall be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

11.3. **Parties in Interest.** Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

11.4. **Attorneys' Fees.** In any dispute between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any person or entity hereunder, the party or parties prevailing in such dispute shall be entitled, in addition to such other relief as may be granted, to the reasonable attorneys' fees and court or arbitration costs incurred by reason of such litigation or arbitration.

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

11.6. **Notices.** Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement shall be in writing (which may include facsimile) and shall be

deemed to have been given and received when delivered to the address specified by the party to receive the notice. The respective address of each Member shall be as set forth on Exhibit A. Any party may, at any time by giving five (5) days' prior written notice to the other parties, designate any other address in substitution of the foregoing address to which such notice shall be given.

11.7. **Amendments.**

(a) This Agreement may be amended only with the written consent of the Manager and a Majority in Interest of Members; provided, however, that any provision of this Agreement requiring the written vote or consent of Members representing a greater percentage of the Members may be waived, modified, amended or deleted only with the vote or written consent of the Manager and such Members as is required by such provision.

(b) The Company or the Manager's (or its managers', members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by Members representing the same percentage of the Members that would be required to amend such provision pursuant to Section 11.7(a). No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

(c) Notwithstanding the other provisions of this Section 11.7, the Manager, without the consent of any other Member, may amend any provisions of this Agreement (i) to add to the duties or obligations of the Manager or surrender any right granted to the Manager herein; (ii) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein, (iii) to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Members; or (iv) to add any provisions that have been requested by one or more Members and that are determined by the Manager to be favorable to all Members to which such provisions apply; provided, however, that no amendment shall be made pursuant to this Section 11.7(c) unless such amendment will not (1) subject any Member to any materially adverse economic consequences or (2) diminish or waive in any material respect the duties and obligations of the Manager to the Fund or the Members.

(d) For purposes of obtaining consent to a proposed amendment, the Manager may require a response within a specified reasonable time period (which shall not be less than 30 calendar days), and failure by a Member to respond within such time period shall constitute a vote in favor of and consent to the proposed amendment in accordance with the Manager's recommendation. No proposed amendment to this Agreement shall have any effect until the Manager has executed a written instrument of approval (which, for the avoidance of doubt, may be such amendment itself), and, at any time prior to any proposed amendment becoming effective, the Manager may elect to abandon the applicable amendment, which abandonment shall be effected by a writing executed by the Manager and which shall have the effect of continuing the Agreement without amendment.

11.8. **No Interest in Company Property; Waiver of Action for Partition.** No Member has any interest in specific property of the Company. Without limiting the foregoing, each

Member irrevocably waives during the duration of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

11.9. **Multiple Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

11.10. **Investment Representation.** Each Member hereby represents to, and agrees with, the other Members and the Company that such Member is acquiring the Membership Interest for investment purposes for such Member's own account only and not with a view to or for sale in connection with any distribution of all or any part of the Membership Interest. No other Person will have any direct or indirect beneficial interest in or right to the Membership Interest

11.11. **Nondisclosure.** Each Member agrees not to disclose to any Person who is not a Member the terms and conditions of this Agreement or the fact that the Members have agreed to form and operate the Company, provided that, each Member may disclose this Agreement to its accountants, attorneys and professional financial advisors so long as they agree to maintain the confidentiality of this Agreement.

IN WITNESS WHEREOF, the Members of GSP Growth Fund 1, LLC have executed this Agreement, effective as of the date first written above.

Managing Member:

By:_____

Name:

Title:

JOINDER TO

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

GSP Growth Fund 1, LLC

The undersigned hereby agrees to be legally bound by the Limited Liability Company Operating Agreement of GSP Growth Fund 1, LLC (the "Company") dated as of April 1, 2023 ("Operating Agreement"), by and among the members set forth on the signature page to the Operating Agreement and such other persons who may become members after the date thereof. All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Operating Agreement.

This Joinder to the Limited Liability Company Operating Agreement of GSP Growth Fund 1, LLC is made pursuant to Section 6.5 of the Operating Agreement, by reason of a subscription for a Membership Interest in the Company.

Upon the signature of the undersigned and acceptance of the undersigned's subscription for Membership Interests by the Company, the undersigned shall be deemed to be a Member of the Company for all purposes under the Operating Agreement, and shall be entitled to exercise all rights reserved to a Member in the Operating Agreement or by law.

For Entities:

_____

By:_____

Name:

Title:

For individuals:

_____

Acknowledged and approved:

GSP Growth Fund 1, LLC

Date:_____ By:_____
GSP REI. LLC
Manager

EXHIBIT A

Dated as of April 12023

Name and Address	Capital Contribution	Member Percentage Interest of Company
GSP REI, LLC	$1000	100%

EXHIBIT B

Provisions Related to Maintenance of Capital Accounts and Allocation of Profits and Losses

B.1. Additional Definitions. In addition to the terms defined in other provisions of this Agreement, the following terms shall have the meanings set forth below:

"**Adjusted Capital Account**" shall mean, with respect to any Member, the balance in the Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments (i) increasing the Capital Account by any amounts that the Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) reducing the Capital Account by the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Adjusted Capital Account Deficit**" means the deficit balance, if any, in a Member's Adjusted Capital Account." The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Company Minimum Gain**" has the same meaning as "partnership minimum gain" set forth in Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Depreciation**" shall mean for each taxable year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Matters Partner, and if the Company uses the "remedial allocation method" under Regulation Section 1.704-3(d) with respect to any asset, Depreciation for that asset shall be computed in accordance with Regulation Section 1.704-3(d)(2).

"**Excess Non-recourse Liabilities**" has the same meaning as set forth in Regulation Section 1.7523(a)(3).

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

(1) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the contributing Member and the Company.

(2) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Tax Matters Partner, as of the following times:

(i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis contribution of money or other property;

(ii) the distribution by the Company to a Member of more than a deminimis amount of money or other property as consideration for an interest in the Company;

(iii) the liquidation of the Company for federal income tax purposes within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g);

except that the adjustments pursuant to clauses (i) and (ii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(3) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution.

(4) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of those assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and Section B.2, except that Gross Asset Values shall not be adjusted pursuant to this paragraph (4) to the extent the Manager determines that an adjustment pursuant to paragraph (2) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (4).

(5) If the Gross Asset Value of an asset has been determined pursuant to paragraphs (1), (2), or (4), that Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to that asset for purposes of computing Profits and Losses.

"**Member Nonrecourse Debt**" has the same meaning as "partner nonrecourse debt" set forth in Regulation Sections 1.704-2(b)(4) and 1.704-2(i).

"**Member Nonrecourse Debt Minimum Gain**" shall have the same meaning as "partner nonrecourse debt minimum gain" set forth in Regulation Section 1.704-2(i) and shall be determined in accordance with the principles of that Section.

"**Member Nonrecourse Deductions**" has the same meaning as "partner nonrecourse deductions" set forth in Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Nonrecourse Deductions**" are deductions having the meaning set forth in Regulation Sections 1.704-2(b)(1) and 1.704-2(c).

"**Profits and Losses**" shall mean for each taxable year or other period, an amount equal to the Company's taxable income or loss for that year or period, determined in accordance with Code Section 703(a) (for these purposes, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(1) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to the foregoing shall be added to such taxable income or loss.

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

(3) In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (2), (3) or (4) of the definition of Gross Asset Value, the amount of the adjustment shall be taken into account as gain or loss from the disposition of the asset for purposes of computing Profits or Losses.

(4) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value.

(5) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for the taxable year or other period, computed in accordance with the definition of Depreciation under this Agreement.

(6) Notwithstanding the above, any items that are specially allocated pursuant to Sections B.3 or B.4 shall not be taken into account in computing Profits and Losses.

"**Regulations**" means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term "Member" shall be substituted in the Regulations for the term "partner", the term "Company" shall be substituted in the Regulations for the term "partnership," and other similar conforming changes shall be deemed to have been made for purposes of applying the Regulations.

B.2. Preparation and Maintenance of Capital Accounts.

(a) The Capital Account for each Member shall:

(1) be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of Profits and any other Company income and gain (or items thereof), including loss and deduction described in Regulation Section 1.704-1(b)(2)(iv)(g), and

(2) be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations of Losses and any other Company loss and deduction (or items thereof), including loss and deduction described in Regulation Section 1.704-1(b)(2)(iv)(g).

(b) The Members' Capital Accounts also shall be maintained and adjusted as permitted by the provisions of Regulation Section 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Regulation Sections 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Regulation Section 1.704-1(b)(2)(iv)(g). On the transfer or all or part of a Membership Interest, the Capital Account of the transferor that is attributable to the transferred Membership Interest or part thereof shall carry over to the transferee Member in accordance with the provisions of Regulation Section 1.704-1(b)(2)(iv)(1).

B.3. Regulatory Allocations. Notwithstanding Section 5 of this Agreement and any other provision in this Exhibit B, the following special allocations shall be made in the following order:

(a) **Limitation on Allocation of Losses**. No Losses shall be allocated to a Member under Section 5 of the Agreement to the extent that such allocation would cause such Member to have an Adjusted Capital Account Deficit at the end of any taxable year. Losses that would have been allocated to a Member but for the preceding sentence shall be allocated (1) first, to Members with positive balances in their Adjusted Capital Accounts, in proportion to and to the extent thereof, and (2) thereafter, among the Members in accordance with their respective interests in the Company, in accordance with Regulation Section 1.704-1(b)(3).

(b) **Minimum Gain Chargeback.** If there is a net decrease in Company Minimum Gain during any Company taxable year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in accordance with Regulation Section 1.704-2(f). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. This Section B.3(b) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) **Member Minimum Gain Chargeback.** If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Company taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in accordance with Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation Section 1.704-2(i)(4). This Section B.3(c) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) **Qualified Income Offset.** If any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.7041(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) that would create an Adjusted Capital Account Deficit for such Member, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section B.3(d) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section B.3(d)and Section B.3(e) were not in the Agreement.

(e) **Gross Income Allocation.** If any Member has an Adjusted Capital Account Deficit at the end of any Taxable Year, each such Member shall be specially allocated items of

Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section B.3(e) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section B.3(e) were not in the Agreement.

(f) Nonrecourse Deductions. Nonrecourse Deductions (and Excess Nonrecourse Liabilities) for any taxable year or other period shall be allocated among the Members in proportion to their respective Percentage Interests.

(g) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any taxable year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i).

(h) Curative Allocations. The allocations set forth in Sections B.3(a) through B.3(g) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulation Section 1.704-1(b). It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section B.3(h). Therefore, notwithstanding any other provision of this Exhibit B (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner he determines appropriate so that, after such offsetting allocations are made, a Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 5 of the Agreement. In exercising his discretion under this Section B.3(h), the Manager shall take into account any future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made. In addition, if as a result of any provision of this Agreement any Member is required to include in income any amounts other than those specifically contemplated by this Agreement and the Company receives a corresponding tax deduction, that deduction (or any part thereof) may, in the discretion of the Manager, be specially allocated to the Member required to include such amount in income.

B.4. Tax Allocations: Code Section 704(c). The provisions specified in Section 5 of the Agreement and Section B.3 above shall govern the maintenance of the Member's Capital Accounts and the allocation of items to the Members for Code Section 704(b) book purposes. The following provisions of this Section B.4 apply solely for the purpose of determining how items of Company income, gain, loss, deduction and credit, as computed for federal income tax purposes, are to be allocated among the Members for federal, state and local tax purposes, and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share

of Profits or Losses, or the manner in which distributions are made to the Members under this Agreement:

(a) Contributed Property. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.

(b) Revalued Property. If the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (2) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Elections. Any elections or other decisions relating to allocations pursuant to this Section B.4 shall be made by the Tax Matters Partner in any manner that reasonably reflects the purpose and intention of this Agreement.

B.5. Miscellaneous Allocation Provisions.

(a) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Treasury Regulations promulgated thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

(c) For the purpose of determining each Member's share of Excess Nonrecourse Liabilities pursuant to Regulation Section 1.752-3(a)(3), and solely for such purpose, each Member's interest in Company Profits is hereby specified to be such Member's proportionate share of Company Profits allocated to such Member.