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April 8, 2022

CONFIDENTIAL—FOIA CONFIDENTIAL TREATMENT REQUESTED

Roy Q. Luckett
Acting Assistant General Counsel
Federal Election Commission
Office of Complaints Examination & Legal Administration
Attn: Christal Dennis, Paralegal
1050 First Street, NE
Washington, DC 20463

Re: MUR 7965: Response of IHO ARAISE, LLC

Dear Mr. Luckett,

We represent IHO ARAISE LLC ("IHO ARAISE") and write respectfully in response to the Campaign Legal Center's and Roger G. Wiegand's February 28, 2022 complaint (the "Complaint"). The Complaint, this response, and any action taken thereon are confidential pursuant to 52 U.S.C. § 30109(a)(12) and 11 C.F.R. § 111.21.

IHO ARAISE and its members, consisting of (i) Arjun Sethi and (ii) Harshita Pant, a married couple, and (iii) their irrevocable trust, emphatically deny the allegations in the Complaint that contributions IHO ARAISE made to Saving Arizona PAC are part of a "straw donor" scheme in violation of 52 U.S.C. § 30122 of the Federal Election Campaign Act. Based on the facts outlined below, there is no basis to conclude that Mr. Sethi, Ms. Pant, or anyone else funneled money through IHO ARAISE for the purpose of concealing the true donor or otherwise circumventing the election laws. On the contrary, the funds that IHO ARAISE contributed to Saving Arizona PAC were IHO ARAISE's funds, earned in part from a venture capital firm of which Mr. Sethi is the general partner. IHO ARAISE regularly receives income and pays expenses. It is not a front for Mr. Sethi or Ms. Pant to make surreptitious political contributions. The Commission should dismiss the Complaint. To the extent the Commission does not dismiss, we respectfully request a hearing before a detached and neutral arbiter where IHO ARAISE can present testimony and documentary evidence regarding the allegations in the Complaint.

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BACKGROUND

IHO ARAISE is a Delaware limited liability company formed on August 13, 2021 with two members: Arjun Sethi and Harshita Pant. Sethi Decl. ¶ 1. After forming IHO ARAISE, Mr. Sethi and Ms. Pant transferred a portion of their membership interests to a Nevada irrevocable trust that was created in 2021 (the "Irrevocable Trust"). *Id.* ¶¶ 2–3. Mr. Sethi, Ms. Pant, and a third-party independent trustee are the trustees of the Irrevocable Trust, the beneficiaries of which are Mr. Sethi and Ms. Pant's children. *Id.* ¶ 2. The Irrevocable Trust and IHO ARAISE are part of Mr. Sethi's and Ms. Pant's long-term estate planning, and the purpose of IHO ARAISE is to hold the Sethi-Pant family's assets and consolidate employment, investment, and other income in one entity. *Id.* ¶¶ 2, 4. For example, IHO ARAISE receives Mr. Sethi's employment and investment income, and it has assets consisting of interests in various private equity and venture capital funds, real estate, and other long-term investments. Since forming IHO ARAISE, Mr. Sethi and Ms. Pant have been working actively to transfer their equity interests and real estate assets to the entity and expect to complete that process soon. *Id.* ¶ 4.

Since its inception, IHO ARAISE's bank account has received income from Mr. Sethi's employer and rental income on real estate owned by IHO ARAISE, and it has paid expenses on behalf of the Sethi-Pant family. *Id.* ¶¶ 4–5. Income contributed to IHO ARAISE includes the salary and owner's draw that Mr. Sethi receives from the venture capital firm of which he is a general partner, as well as rental income from real property owned indirectly by IHO ARAISE. *Id.* ¶ 4. Expenses paid by IHO ARAISE includes approximately $12,000 monthly rent for the home in which Mr. Sethi, Ms. Pant, and their children currently reside, as well as fees for IHO ARAISE's legal counsel and accountants. *Id.* ¶ 5. And Mr. Sethi has taken distributions from IHO ARAISE to pay for rent and other expenses. *Id*.

RELEVANT LAW

An improper straw-donor campaign may exist where "funds [are] used to make a contribution [that] were intentionally funneled through a closely held corporation or corporate LLC for the purpose of making a contribution that evades the Act's reporting requirements." Statement of Reasons at 2, *Matters of MURs 6485 (W Spann LLC, et al.), 6487 & 6488 (F8, LLC, et al.), 6711 (Specialty Investments Group, Inc., et al.), and 6930 (SPM Holdings LLC, et al.)* (Apr. 1, 2016);[1] 52 U.S.C. § 30122 ("No person shall make a contribution in the name of another person or knowingly permit his name to be used to effect such a contribution, and no person shall knowingly accept a contribution made by one person in the name of another person."). The limitation to cases involving intentional funneling is an important safeguard against incursions on bedrock First Amendment rights. To that end, contributions by closely held entities are "presumed lawful unless specific evidence demonstrates otherwise." *MURs 6485, et al.*, at 12.

[1] Available at https://eqs.fec.gov/eqsdocsMUR/16044391107.pdf.

Determining whether funds were "intentionally funneled" through a closely held entity necessarily is a fact-bound inquiry. Relevant factors in this analysis include whether the entity (1) "did not have income from assets, investment earnings, business revenues, or bona fide capital investments," or (2) "was created and operated for the sole purpose of making political contributions." *Id.* If proven, these "facts would suggest the corporate entity is a straw donor and not the true source of the contribution." But "unless specific evidence demonstrates otherwise[,] the Commission will have no reason to believe that a contribution made by a closely held corporation or corporate LLC was in violation of section 30122." *Id.*

ANALYSIS

There is no basis for the Commission to conclude that IHO ARAISE exists for the purpose of making political contributions nor that it would require an infusion of capital in order to make such contributions. IHO ARAISE is not a front for making political contributions that Mr. Sethi and Ms. Pant do not want to make in their own names. It is a legitimate part of Mr. Sethi and Ms. Pant's tax-efficient estate-planning structure. IHO ARAISE owns a number of investments, receives regular cash infusions from Mr. Sethi's employer, and pays expenses incurred by Mr. Sethi, Ms. Pant, and their family. The evidence enclosed with this submission rebuts any suggestion that contributions that IHO ARAISE made to Saving Arizona PAC were part of a straw-donor or other improper scheme. The Commission should dismiss the Complaint.

First, IHO ARAISE was not created and operated for the sole purpose of making political contributions. It is a limited liability company owned by Mr. Sethi, Ms. Pant, and the Irrevocable Trust. It receives Mr. Sethi's employment and investment income, has assets consisting of interests in various private equity and venture capital funds, real estate, and other long-term investments, and soon it will hold additional equity and real estate investments that are in the process of being transferred to IHO ARAISE. Sethi Decl. ¶ 4. The purpose of transferring their assets to a limited liability company owned in part by the Irrevocable Trust is to consolidate Mr. Sethi's and Ms. Pant's assets and sources of income in a manner that is efficient for tax and estate-planning purposes. *Id.* ¶ 2. Neither IHO ARAISE, the Irrevocable Trust, nor any other aspect of Mr. Sethi's or Ms. Pant's financial affairs has anything to do with concealing political contributions. *Id.* ¶ 7. Under the Commission's precedent, this rebuts the conclusion that IHO ARAISE is part of a straw-donor scheme. *MURs 6458, et al.*, at 12.

Second, IHO ARAISE receives income from assets, investment earnings, business revenues, and bona fide capital investments. Mr. Sethi never personally possessed the funds that IHO ARAISE contributed to Saving Arizona PAC. Sethi Decl. ¶¶ 6, 8. In fact, Mr. Sethi has not made *any* capital contributions to IHO ARAISE. *Id.* ¶ 6. Instead, these funds came to IHO ARAISE directly as income from the venture capital firm of which Mr. Sethi is a general partner, as well as rental income from real estate in Texas that is owned indirectly by IHO ARAISE. *Id.* Throughout 2021, IHO ARAISE had the financial resources to make its contributions without any advance or reimbursement of funds from outside sources. *Id*. IHO ARAISE has its own brokerage and bank accounts at Morgan Stanley. *Id*.

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Third, Mr. Sethi has averred that he did not seek to circumvent the Act's disclosure requirements when IHO ARAISE contributed to Saving Arizona PAC. Mr. Sethi readily acknowledges his ownership interest in IHO ARAISE and attests that he directed IHO ARAISE to make the contributions not to mask his identity, but as a matter of convenience. *Id.* ¶ 8.

The facts presented here are identical in all material respects to the facts presented in *MUR 6930 (Prakazrel "Pras" Michel, et al.)*, where the Commission found no reason to believe that Prakazrel Michel and SPM Holdings LLC, the single-member LLC that Mr. Michel "used as a holding company to do [his] everyday business through," violated Section 30122. *First General Counsel's Report in MUR 6930* at 2 (Nov. 19, 2015).[2] The Commission's Office of General Counsel had recommended that result because (1) Mr. Michel never personally possessed the funds held by SPM; (2) he created and operated SPM for purposes other than making contributions; and (3) he averred that he directed the entity to make the contributions out of financial convenience and not to mask his identity. *Id.* The same is true here. Neither Mr. Sethi nor Ms. Pant ever personally possessed the funds held by IHO ARAISE; they created and operated IHO ARAISE for purposes other than making contributions; and they made the contributions out of convenience rather than to mask his identity. There is no basis for the Commission to reach a result here that is different from what it reached in *MUR 6930*.

* * *

Based on the foregoing facts, Mr. Sethi's declaration, and the other documents and evidence enclosed with this letter, it is clear that there is no basis for the Commission to conclude that IHO ARAISE's contribution to Saving Arizona PAC violated Section 30122. The Commission should dismiss the Complaint.

We are available to discuss further at your convenience.

Respectfully submitted,

/s/ Michael E. Liftik
Michael E. Liftik

cc: William A. Burck
Daniel R. Koffmann

Enclosure

[2] Available at https://eqs.fec.gov/eqsdocsMUR/16044386985.pdf.

CONFIDENTIAL

DECLARATION OF ARJUN SETHI

I, Arjun Sethi, declare pursuant to 28 U.S.C. § 1746 as follows:

1. On August 13, 2021, my wife, Harshita Pant, and I created IHO ARAISE LLC, a Delaware limited liability company ("IHO ARAISE"). Copies of the original LLC agreement and the certificate of formation are attached as Exhibits A and B.

2. IHO ARAISE is part of long-term, tax-efficient estate planning that my wife and I undertook in 2021. In that same year, we established an irrevocable trust under Nevada law (the "Irrevocable Trust"). My wife and I, along with an independent trustee called Premier Trust, Inc., serve as trustees, and our children are the beneficiaries.

3. After forming IHO ARAISE, my wife and I transferred a portion of our membership interests in IHO ARAISE to the Irrevocable Trust, which now owns the majority of the outstanding membership interests of IHO ARAISE.

4. The long-term goal for IHO ARAISE is for that entity to own my wife's and my principal assets, to receive my employment income, and serve as the vehicle through which we make investments, receive investment income, and pay expenses. For example, IHO ARAISE owns 100% of the equity in certain limited liability companies that, in turn, own real property in Texas. It also holds equity interests in a number of entities associated with the venture capital firm where I am a general partner. My wife and I currently are in the process of transferring other assets to IHO ARAISE.

5. IHO ARAISE also pays a number of expenses that my wife and I incur. For example, IHO ARAISE has paid the rent for our primary residence and fees for IHO ARAISE's legal counsel and accountants.

6. IHO ARAISE has several sources of income. All my employment and investment income from the venture capital firm of which I am a general partner is paid to IHO ARAISE. IHO ARAISE has also earned rental income from real estate in Texas discussed above in paragraph 4. IHO ARAISE has its own brokerage and bank accounts at Morgan Stanley, and I did not make any transfers into IHO ARAISE's bank accounts from my personal accounts in 2021.

7. IHO ARAISE was not created for the purpose of making political contributions. It was created to—and does—consolidate, invest, and protect my and my wife's assets.

8. I did not—and never intended to—route funds through IHO ARAISE in order to obscure or conceal my support for Saving Arizona PAC. IHO ARAISE made the contribution purely as a matter of financial convenience.

Dated: April 7, 2022
Menlo Park, California

DocuSigned by:
Arjun Sethi
ADC6A6B1872D493...
Arjun Sethi

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EXHIBIT A

FOIA CONFIDENTIAL TREATMENT REQUESTED

LIMITED LIABILITY COMPANY AGREEMENT

OF

IHO ARAISE LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS REGISTERED AND QUALIFIED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

IHO ARAISE LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

This Limited Liability Company Agreement of IHO ARAISE LLC, a Delaware limited liability company (the "Company"), is entered into effective as of August 12, 2021 (the "Effective Date") by and among the Persons set forth on Schedule A hereto.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on August 12, 2021;

WHEREAS, the Members have each agreed to make contributions to the Company and agree that the Company's purpose shall be limited as set forth in this Agreement;

WHEREAS, the Members have negotiated this Agreement at arm's length and for fair market value; and

WHEREAS, the Members desire to adopt and approve this Agreement for the Company to regulate the rights, preferences, and privileges of the Members of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree that the following shall be the Limited Liability Company Agreement of the Company.

ARTICLE I

DEFINITIONS

When used in this Agreement, the following terms have the following meanings:

1.1 "Act" means the Delaware Limited Liability Company Act, 6 Del. Code § 18-101 *et seq*., as amended and in effect from time to time.

1.2 "Adjusted Capital Account" of a Member means the Capital Account of that Member, increased by any amount that such Member is expressly obligated to restore pursuant to an agreement with the Company or is deemed to be obligated to restore pursuant to Treasury Regulations § 1.704-1(b)(2)(ii)*(c)* or the penultimate sentence of Treasury Regulations § 1.704-2(g)(1) or 1.704-2(i)(5), and reduced by the items described in Treasury Regulations § 1.704-1(b)(2)(ii)*(d)(4), (5)* or *(6)*.

1.3 "Affiliate" means with respect to any specified Person, any other Person directly or indirectly (through one or more intermediaries) Controlling, Controlled by or under common Control with such specified Person.

1.4 "Agreement" means this Limited Liability Company Agreement of the Company, as the same may be amended, supplemented or restated from time to time in accordance with the terms hereof.

1.5 "AS Member" means Arjun Sethi, an individual.

1.6 "Bankruptcy" means, with respect to any Person, if (a) such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition under title 11 of the United States Code (the "Bankruptcy Code") or any other similar law for the liquidation or reorganization of such Person, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings or under any law concerning insolvency or bankruptcy proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, administrator or liquidator of the Person or of all or any substantial part of its assets or beneficial interests, or (b) (i) 90 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) within 60 days after the appointment without such Person's consent or acquiescence of a trustee, receiver, administrator or liquidator of such Person or of all or any substantial part of its assets or beneficial interests, the appointment is not vacated or stayed, or within 60 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

1.7 "Board" means the board of Board Managers.

1.8 "Board Consent" is defined in Section 5.1.2.

1.9 "Board Manager" means any Person designated as such pursuant to Section 5.2.1.

1.10 "Book Value" means, with respect to any Company asset, the adjusted basis of the Company asset for federal income tax purposes, except as follows:

(a) The initial Book Value of any Company asset contributed by a Member to the Company shall be the gross fair market value of such Company asset as of the date of such contribution, as determined by the Board;

(b) The Book Value of each Company asset shall be adjusted to equal its gross fair market value, as determined by the Board, as of the following times:

(1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution, unless the Board determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company;

(2) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets (other than cash) as consideration for all or a portion of its Units unless the Board determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company;

(3) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and

(4) the grant of an interest in the Company of more than a de minimis amount as consideration for the performance of services to or for the benefit of the Company either by an existing Member acting in his capacity as a Member, or by a new Member acting either in his capacity as a Member or in anticipation of becoming a Member;

(c) The Book Value of a Company asset distributed to any Member shall be the gross Fair Market Value of such Company asset as of the date of distribution thereof as determined by the Board;

(d) The Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Company asset pursuant to Sections 732(d), 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Board determines that an adjustment pursuant to subparagraph (b) above is necessary or appropriate in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph; and

(e) If the Book Value of a Company asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d) above, such Book Value shall thereafter be adjusted to reflect the depreciation or amortization taken into account with respect to such Company asset for purposes of computing Profit and Loss.

1.11 "Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in San Francisco, California are authorized or required by applicable law to close.

1.12 "Capital Account" of a Member means the capital account of that Member determined in accordance with Treasury Regulations § 1.704-1(b)(2)(iv) and this Section 1.21. The Capital Accounts shall be adjusted by the Board upon an event described in Treasury Regulations § 1.704-1(b)(2)(iv)*(f)(5)* in the manner described in Treasury Regulations § 1.704-1(b)(2)(iv)*(f)* and *(g)* if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

1.13 "Capital Contribution" of a Member means the amount of money and the Fair Market Value on the date contributed of property (net of liabilities assumed by the Company or to which such property may be subject) contributed to the capital of the Company by such Member.

1.14 "Cause" means, with respect to any Person, conviction of such Person of a felony or a crime involving fraud or a material violation by such Person of a confidentiality obligation such Person has to the Company.

1.15 "Certificate of Formation" means the Certificate of Formation of the Company filed under the Act with the Delaware Secretary of State on August 12, 2021.

1.16 "Code" means the Internal Revenue Code of 1986.

1.17 "Company" is defined in the Recitals.

1.18 "Company Minimum Gain" with respect to any Taxable Year means the "partnership minimum gain" of the Company with respect to such Taxable Year as defined in Treasury Regulations § 1.704-2(b)(2) and determined in accordance with Treasury Regulations § 1.704 2(d).

1.19 "Control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. "Controlled by", "Controlling" and "under common Control with" shall have correlative meanings.

1.20 "Covered Person" and "Covered Persons" are defined in Section 9.1.1.

1.21 "Distributable Cash" at any time means that portion of the cash then on hand or in accounts of the Company at a bank or other financial institution which the Board determines is available for Distribution to the Members at such time, taking into account (a) the amount of cash required for the payment of all current expenses, liabilities and obligations of the Company (whether for expense items, capital expenditures, improvements or retirement of indebtedness or otherwise) and (b) the amount of cash which the Board deems necessary or appropriate to establish reserves for the payment of future expenses, liabilities, obligations, capital expenditures, improvements, retirements of indebtedness, operations and contingencies, known or unknown, liquidated or unliquidated, including liabilities which may be incurred in litigation and liabilities undertaken pursuant to the indemnification provisions of this Agreement.

1.22 "Distribution" means the transfer of cash or property by the Company to one or more Members with respect to their Interests, without separate consideration.

1.23 "Effective Date" is defined in the Preamble.

1.24 "Fair Market Value" of property means the amount that would be paid for such property in cash at the closing by a hypothetical willing buyer to a hypothetical willing seller, each having knowledge of all relevant facts and neither being under a compulsion to buy or sell as determined in good faith by the Board.

1.25 "Family Affiliate" means, with respect to any natural Person, (a) any parent, grandparent, sibling or child (including any adopted sibling or child) of such natural Person, or any spouse or former spouse of such Person, or (b) any trust or other Person established for the benefit of such natural Person and/or any of the Persons set forth in the foregoing clause (a).

1.26 "Founders" means Arjun Sethi and Harshita Pant, in each case, so long as they remain a Member of the Company.

1.27 "HP Member" means Harshita Pant, an individual.

1.28 "Interest" means a Member's overall interest as a Member of the Company, including, to the extent applicable, the Member's interest in Profit, Loss, special allocations, Distributable Cash or other Distributions, rights to vote or participate in the management of the Company and rights to information concerning the business and affairs of the Company, together with the obligation of each Member to comply with all terms and provisions of this Agreement.

1.29 "Interest Rate" means a rate of interest equal to five (5) percentage points above the prime rate of interest as reported in the "Money Rates Section" of The Wall Street Journal (New York edition) from time to time, but not more than the maximum rate permitted by applicable law.

1.30 "HP Member" means Harshita Pant, an individual.

1.31 "Member" means each of the Persons listed on Schedule A hereto, and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act, in each case as long as such Person holds Units.

1.32 "Member Minimum Gain" with respect to a Taxable Year means the "partner nonrecourse debt minimum gain" of the Company with respect to such Taxable Year as defined in Treasury Regulations § 1.704-2(i)(2) and determined in accordance with Treasury Regulations § 1.704-2(i)(3).

1.33 "Member Nonrecourse Debt" means the "partner nonrecourse liability" or "partner nonrecourse debt" of the Company as defined in Treasury Regulations § 1.704-2(b)(4).

1.34 "Member Nonrecourse Deductions" with respect to a Taxable Year means the "partner nonrecourse deductions" of the Company with respect to such Taxable Year as defined in Treasury Regulations § 1.704-2(i)(1) and determined in accordance with Treasury Regulations § 1.704-2(i)(2).

1.35 "Member Recourse Deduction" with respect to a Taxable Year means a Company loss or deduction with respect to such Taxable Year that is attributable (under Code Section 704(b) and the Treasury Regulations thereunder) to a Company liability that is recourse for purposes Treasury Regulations § 1.1001-2 and a Member or a related person (within the meaning of Treasury Regulations § 1.752-4(b)) to a Member or bears all or a portion of the

economic risk of loss under Treasury Regulations § 1.752-2 with respect to such Company liability.

1.36 "Nonrecourse Deductions" with respect to a Taxable Year means the "nonrecourse deductions" of the Company with respect to such Taxable Year as defined in Treasury Regulations § 1.704-2(b)(1) and determined in accordance with Treasury Regulations § 1.704-2(c).

1.37 "Percentage" at any time means the percentage that the number of Units owned by such Member at such time bears to the total number of outstanding Units at such time.

1.38 "Permitted Transferee" means, with respect to each Member, (i) any Family Affiliate of the natural person who Controls such Member, (ii) any Affiliate of such Member, and (iii) any other Member or Affiliate thereof.

1.39 "Person" means any entity, corporation, company, association, joint venture, joint stock company, partnership (including a general partnership, limited partnership and limited liability partnership), limited liability company, trust, real estate investment trust, organization, individual, nation, state, government (including any agency, department, bureau, board, division and instrumentality thereof), trustee, receiver or liquidator.

1.40 "Profit" and "Loss" means, with respect to a Taxable Year, the taxable income and taxable loss, as the case may be, of the Company with respect to such Taxable Year, as determined by the Board in accordance with federal income tax principles, including items required to be separately stated, taking into account income that is exempt from federal income taxation, items that are neither deductible nor chargeable to a capital account and rules governing depreciation and amortization, except that in computing taxable income or taxable loss, the Book Value of an asset will be substituted for its adjusted tax basis if the two differ, and any gain, income, deductions or losses specially allocated under Section 6.2 or 6.3 shall be excluded from the computation. Any adjustment pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)*(f)* and *(g)* shall be treated as Profit or Loss from the sale of property. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)*(m)(2)* or *(4)* as a result of a Distribution to a Member in complete liquidation of his Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment reduces such basis) and such gain or loss shall be specially allocated to the Members in accordance with their respective Percentages if Treasury Regulations § 1.704-1(b)(2)(iv)*(m)(2)* applies, and to the Member to whom such Distribution was made in the event Treasury Regulations § 1.704-1(b)(2)(iv)*(m)*(4) applies.

1.41 "Proportional Share" means, with respect to each Member, a portion of the Units being Transferred equal to the quotient obtained by dividing (a) the number of Units held by such Member, by (b) the total number of Units held by all Members (including the Member referenced in the foregoing clause (a) but excluding the Transferring Member).

1.42 "RPAP" means Subchapter C of Chapter 63 of the Code, as amended, as in effect with respect to partnership taxable years beginning on or after December 31, 2018, together with any Treasury Regulations or other administrative guidance promulgated thereunder.

1.43 "Securities" with respect to the Company, means limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

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

1.45 "Specified Members" is defined in Section 10.6.2(a).

1.46 "Subsidiary" means, with respect to any Person: (a) any corporation of which more than fifty percent (50%) of the total voting power of all classes of the Securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors is owned by such Person directly or through one or more other Subsidiaries of such Person and (b) any Person other than a corporation of which at least a majority of any class of Securities (however designated) entitled (without regard to the occurrence of any contingency) to vote in the election of the governing body, partners, managers or others that will control the management of such entity is owned by such Person directly or through one or more other Subsidiaries of such Person.

1.47 "Substituted Member" means a Person who is admitted to the Company as a member of the Company in place of a Member with respect to Units that are Transferred or an assignee of a Member and who thereafter is named as a Member on Schedule A by amendment thereto as provided in this Agreement.

1.48 "Taxable Year" means the taxable year of the Company selected by the Board in accordance with Section 706 of the Code.

1.49 "Transfer" means a sale, assignment, transfer, other disposition, pledge, hypothecation or other encumbrance, whether direct or indirect, whether voluntary, involuntary or by operation of law.

1.50 "Treasury Regulations" means the regulations promulgated by the United States Treasury Department pertaining to the United States federal income tax.

1.51 "Unit" means a unit of Interest in the Company having the respective rights and obligations set forth in this Agreement.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Name. The name of the Company shall be "IHO ARAISE LLC" or upon compliance with applicable law, such other name as the Board may determine. The business of

the Company shall be conducted under that name. The Company shall notify the Members of any change in the name of the Company.

2.2 Term. The term of the Company's existence commenced upon the filing of the Certificate of Formation with the Delaware Secretary of State on August 12, 2021 and shall continue until such time as the Company is terminated pursuant to ARTICLE VIII.

2.3 Offices. The principal offices of the Company shall be located at 2700 19th Street, San Francisco, California 94110, or at such other place as the Board may determine from time to time. The Board shall notify the Members of any change in the principal office of the Company. The Company shall also have such additional offices as the Board may determine from time to time.

2.4 Purpose of Company. The Company shall have the authority to engage in any lawful business, purpose or activity permitted by the Act, and shall possess all of the powers and privileges granted by the Act, together with any powers incidental thereto, including such powers or privileges as are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

2.5 Intent. It is the intent of the Members that the Company shall be treated as a "partnership" for federal income tax purposes. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Bankruptcy Code. Neither the Members nor the Board shall take any action inconsistent with either such express intent without the vote of Members holding Interests representing more than 50% of the total Percentage of all Members.

2.6 Members. The name, physical address, email address, and initial Capital Contribution, as applicable, of each Member are set forth in the books and records of the Company. The number of Units and Percentage of each Member as of the date hereof is set forth on Schedule A. The Company shall amend Schedule A to reflect any change pursuant to this Agreement of which the Board is aware in any of the foregoing with respect to any Member.

2.7 Agent for Process. The registered agent for service of process for the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time.

2.8 Qualification. The Company shall qualify to do business in each jurisdiction where the Board determines that such qualification is required.

2.9 Units. The Interests of the Members shall be divided into Units. There shall initially be 10 Units comprising a single class of Units. The Units shall not be certificated. Each Unit shall entitle its holder to one (1) vote on each matter on which Members are entitled to vote pursuant to this Agreement, and shall be entitled to the allocations and Distributions as provided herein with respect to each Unit. In addition, each Unit shall have such other rights and obligations as set forth in this Agreement or in any non-waivable provision of the Act.

2.10 Authorized Person. Arjun Sethi is hereby designated as an "authorized person" within the meaning of the Act to execute, deliver and file the Certificate of Formation.

Upon the filing of the Certificate of Formation, his powers as an "authorized person" cease, and the Members and the Board Managers become the designated "authorized persons" and shall continue as the designated "authorized person", acting singly, or together the "authorized persons", within the meaning of the Act, to execute, deliver and file any amendments or restatements of the Certificate of Formation or any certificate of cancellation of the Certificate of Formation.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Capital Contributions.Initial Capital Contributions. The Members have each contributed the initial Capital Contribution amount set forth on Schedule A and the Company has issued to the Members, as applicable, the number of Units set forth opposite their names on Schedule A.

3.1.2 No Further Capital Contributions. No Member shall be required to make any capital contribution or lend money to the Company. Except as provided in this Section 3.1, no Member may make a capital contribution or lend money to the Company without the Board's consent.

3.2 Capital Accounts.The Company shall establish and maintain a separate Capital Account for each Member.

3.3 No Priorities of Members; No Withdrawals of Capital. Except as otherwise specified in this Agreement, no Member shall have a priority over any other Member as to any Distribution, whether by way of return of capital or by way of profits, or as to any allocation of Profit, Loss or special allocations. No Member shall have any right to withdraw or reduce his Capital Contribution, except as otherwise provided herein or as a result of the dissolution and liquidation of the Company, and no Member shall have the right to demand or receive property other than cash in return for his Capital Contribution. No Member has any right to, interest in, or claim against any specific property of the Company by reason of his Interest.

3.4 No Interest. No Member shall be entitled to receive any interest on his Capital Contributions or Capital Account.

ARTICLE IV

MEMBERS

4.1 Resignations. Except as otherwise expressly provided herein, no Member may resign from the Company prior to the dissolution and liquidation of the Company. A Member that resigns in contravention of this Agreement shall not be entitled to any consideration for his or her Interest as a result of such resignation, and shall be liable to the Company and the other Members for any damages suffered by them as a result of such resignation. A Member that resigns from the Company thereafter shall have only the rights of an assignee.

4.2 Action by Members.

4.2.1 Power of the Members. Except as otherwise specifically provided herein, no Member in his, her or its capacity as a Member shall (a) take part in the management of the Company, (b) transact any business on behalf of the Company, or (c) have any power or authority to bind the Company.

4.2.2 Meetings of Members. There is no requirement to hold annual or other meetings of the Members. Meetings of the Members may be called by the Board or by Members holding at least 25% of the Percentage. Such meetings shall be held at the place, date and time that the Person(s) calling such meeting shall designate in the notice of the meeting. Members may participate in any meeting through the use of conference telephones or similar communication equipment as long as all Members participating can hear one another. A Member so participating is deemed to be present in person at the meeting. Except as otherwise provided herein, action at any meeting of the Members with respect to the Company requires the affirmative vote of Members holding Interests representing more than 50% of the total Percentage of all Members.

4.2.3 Notice of Meeting. At least ten (10) Business Days' prior written notice shall be given to the Members, as applicable, stating the place, date and time of the meeting, the Person calling the meeting and the purpose for which the meeting is called. Notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before, at or after the meeting. All such waivers shall be filed with the Company records or made part of the minutes of the meeting. The attendance of a Member at the meeting, whether in person or by proxy, without protesting the lack of proper notice shall constitute a waiver of notice by such Member.

4.2.4 Action by Consent. Any action that may be taken by Members at a meeting may also be taken without a meeting, if a consent in writing setting forth the action so taken is signed by Members owning a sufficient total Percentage to take such action at a meeting at which all the Members entitled to vote on such action are present and voting, and such consent is delivered to the Board within ten (10) Business Days after the date of the earliest signature to such consent. Consents may be signed in counterparts. The Company shall retain such consents with the books and records of the Company and shall notify all Members of the action so taken.

4.3 Representations and Warranties of Members. Each Member represents and warrants to the Company and the other Member as follows:

4.3.1 Investment. The Interest issued to the Member is being acquired for investment for the Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

4.3.2 Sophistication. The Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Member's investment in the Interest; the Member has the ability to bear the economic risks of such investment; the Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement; and the Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as the Member deems necessary or appropriate in connection with evaluating the merits of the

investment in the Interest. The Member acknowledges that the Interests have not been and will not be registered under the Securities Act or under any state or foreign securities act and may not be transferred except in compliance with the Securities Act and all applicable state and foreign laws.

4.3.3 Accredited Investor. The Member qualifies as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

ARTICLE V

GOVERNANCE, MANAGEMENT, CONTROL OF THE COMPANY, AND OTHER AGREEMENTS

5.1 General.

5.1.1 Except as otherwise expressly provided in this Agreement or as expressly required by a non-waivable provision of the Act, the management of Company shall be vested exclusively in the Board Managers, each of whom shall be a manager within the meaning of the Act. Notwithstanding the foregoing, no Board Manager, in such capacity, shall authorize, take, or cause to be taken any action by or on behalf of Company, or purport to bind the Company with respect to any matter, without Board Consent.

5.1.2 The Company's affairs shall be managed by or under the direction of the Board, constituted as set forth in Section 5.2.1. The Board shall act at a meeting by affirmative vote of a majority of the Board Managers, insofar as required as hereinafter set forth, minutes of which meeting shall be kept in the Company's minute book, or by written consent or consents signed by Board Managers necessary to take action at a meeting (including with respect to the quorum requirements specified below), which shall be kept in the Company's minute book (such vote or written consent to be referred to as "Board Consent"). For any vote taken at a meeting of the Board or any written Board Consent, each Board Manager shall have one vote with respect to all matters considered by the Board. At least one Business Day prior to any action taken by the Board by written consent, the Company shall provide to all Board Managers copies of the written consent along with all other explanatory materials that are reasonable and appropriate to inform the Board Managers of the action proposed to be taken. Meetings of the Board may only be called upon the request of any Board Manager. All meetings of the Board shall be conducted at such place or places as shall be determined from time to time by the Board, whether within or without the State of Delaware. Meetings of the Board may be called by any Board Manager. Any meeting of the Board may be held by means of a telephonic conference connection so long as all parties can hear one another, and means for such participation shall be arranged for each meeting, which shall be included in the notice of such meeting. The Board Manager calling the meeting shall notify, or cause notification of, each Board Manager of any meeting of the Board, stating the time, date and place of, the business to be transacted at or the purpose of, and an agenda for any such meeting. Such notice shall be given not less than two Business Days (or in the case of a regularly scheduled meeting, five Business Days) nor more than 30 days prior to such meeting and shall be given to each Board Manager personally, by telephone, email or facsimile or by any similar transmission. Notice of any Board meeting may be waived in writing by any Board Manager before or after any meeting. Attendance of a Board

Manager at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a Board Manager states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. The presence of all Board Managers shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board. Board Managers may vote in person or by proxy. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the Board Manager who appointed a proxy shall operate to revoke the appointment.

5.1.3 Notwithstanding anything herein to the contrary, the Company shall not do any of the following without the affirmative vote of a majority of the Board: (a) amend or modify (including by way of merger, consolidation or otherwise) or waive any term, condition or provision of this Agreement or the Certificate of Formation; (b) enter into any joint venture or effect any reorganization, reclassification, recapitalization or other similar event involving the Company; (c) make an assignment for the benefit of creditors, or file a petition or application to any tribunal for, or consent to the appointment of, or taking possession by, a trustee, receiver, custodian, administrator, liquidator or similar official, of the Company or of a substantial part of the assets or beneficial interests of the Company, or the commencement of a voluntary case under the Bankruptcy Code or any other law concerning an insolvency, reorganization, administration or liquidation relating to the Company under any bankruptcy or insolvency or other similar law of any other jurisdiction; (d) a Bankruptcy; (e) issue any Securities of the Company after the date hereof; (f) approve of any employee benefit, stock option or equity incentive plan; (g) amend or modify any agreements entered into between the Company, on the one hand, and any Member (or any Affiliate thereof), on the other hand, or (h) incur any debt or guarantee or otherwise become obligated for the debt of any other Person.

5.2 Designation, Resignation, and Removal of Board Managers.

5.2.1 The Board shall initially be comprised of two (2) Persons (each, a "Board Manager"), Arjun Sethi and Harshita Pant.

5.2.2 Each Board Manager shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been elected and qualified in accordance with this Agreement, or until his or her earlier death, resignation or removal in accordance with this Agreement. Unless otherwise provided in the Certificate of Formation, Board Managers need not be Members or residents of the State of Delaware. The term of office for Managers shall be perpetual unless otherwise determined by a majority vote of the Members.

5.2.3 Each Member agrees that such Member shall vote all of such Member's Units and any other voting Securities of the Company over which such Member has voting control and shall take all other actions reasonably necessary or desirable within such Member's control (whether in such Member's capacity as a member, manager, member of a board committee or officer of the Company or otherwise, and including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings) and the Company shall take all necessary and desirable actions within its control (including calling special board and member meetings), so that:

(a) so long as the AS Member and his Permitted Transferees continue to hold at least 50% of the Units held by the AS Member as of the Effective Date (after equitably adjusting for Unit dividends, Unit splits and other similar transactions), one (1) Person designated by the AS Member (and any Permitted Transferee of Units to which the AS Member transfers its Units in accordance with this Agreement) (the "AS Manager") shall be elected to the Board, who is, as of the Effective Date, Arjun Sethi; and

(b) so long as the HP Member and her Permitted Transferees continue to hold at least 50% of the Units held by the HP Member as of the Effective Date (after equitably adjusting for Unit dividends, Unit splits and other similar transactions, one (1) Person designated by the HP Member (and any Permitted Transferee of Units to which the HP Member transfers its Units in accordance with this Agreement) (the "HP Manager") shall be elected to the Board, who is, as of the Effective Date, Harshita Pant.

5.2.4 If, at any time, any Member fails to designate a Board Manager in accordance with Section 5.2.3(a) or (b), as the case may be, such position on the Board shall remain vacant until such Member(s) exercises its right to designate a Manager as provided hereunder.

5.2.5 The AS Manager and the HP Manager may each be removed with Cause by a the Members holding at least a majority of the Units then outstanding, and without Cause only with the prior written consent of the AS Manager or the HP Manager, as the case may be.

5.2.6 Any Board Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the remaining Board Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation

5.2.7 Board Managers shall receive no compensation for services as such, but the Company shall reimburse each Board Manager for reasonable travel and out-of-pocket costs and expenses incurred in connection with that Board Manager's personal attendance at duly noticed and held meetings of the Board at which such personal attendance is reasonably required.

5.3 Certain Transactions. To the fullest extent permitted by law, all principal, interest, costs and expenses owing by the Company to the Members, the Board Managers, officers, and/or Affiliates thereof in repayment of loans and all fees, commissions and/or reimbursable amounts payable by the Company to the Members, the Board Managers, officers, and/or Affiliates thereof shall be treated in the same manner as liabilities payable to unaffiliated creditors of the Company and shall be paid and taken into account, as such, before any Distributions are made to the Members.

5.4 Officers. The Board may appoint any officers deemed necessary or advisable by the Board, at any time to conduct, or to assist the Board in the conduct of, the day-to-day business and affairs of the Company, and the officers shall have only such powers and only perform such duties as conferred to them by the Board. Unless and until appointed by the Board, the Company shall have no officers.

5.5 Books and Records.

5.5.1 The Company's books of account, together with a copy of this Agreement and of the Certificate of Formation, shall at all times be maintained at the principal place of business of the Company. Upon reasonable advance written request, each Member shall have the right, at any time during ordinary business hours, as reasonably determined by the Board, to inspect and copy, at the requesting Member's expense, the Company's books and records for any purpose reasonably related to such Member's Interest.

5.5.2 The Company shall maintain all of the following at its principal office, with copies available at all times during normal business hours for inspection and copying upon reasonable notice by any Member or such Member's authorized representatives, at such Member's or such representatives' own expense, for any purpose reasonably related to such Member's Interest:

(a) a current list of the full name and last known business, residence or mailing address of each Member;

(b) promptly after becoming available, a copy of the federal, state and local income tax returns, if any, for each Taxable Year with respect to the Company;

(c) a copy of this Agreement and any and all amendments thereto, together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

(d) a copy of the Certificate of Formation and all amendments;

(e) a current list detailing the amount of cash and statement of the agreed value of any other property or services contributed by each Member to the capital of the Company and which each Member has agreed to contribute in the future, if applicable; and

(f) the date upon which each Member became a Member.

5.6 Tax Elections. Except as otherwise expressly provided herein or as required by applicable law, the Company shall make such tax elections as the Board may determine, in its sole discretion.

5.7 Partnership Representative; Accounting Partner.

5.7.1 The AS Member shall be designated as the Company's partnership representative within the meaning of Section 6223 of the Code (the "Partnership Representative") and Arjun Sethi shall be the initial "designated individual," as defined in the RPAP, and, as such, shall have sole authority to act on behalf of the Company thereunder; provided, however, that the Members may replace the "designated individual" from time to time. The Partnership Representative shall keep the Members informed of all administrative and judicial proceedings arising out of any audit. Each Member shall furnish such information as is reasonably requested by the Partnership Representative in connection with the RPAP. In the case of any adjustment to an item of Company income, gain, loss, deduction or credit, (A) each

Person who was a Member during any reviewed year of the Company as defined in Section 6225 of the Code, (a "Reviewed Year"), whether or not such Person is a Member during the adjustment year of the Company as defined in Section 6225 of the Code, (the "Adjustment Year") (each such Person, a "Reviewed Year Member") shall: (i) agree that the Company shall elect out of the application of Code Section 6221(a), if possible, or if such election out is impossible, the Members acknowledge that the Company intends to elect the application of Code Section 6226(a), consents to the election set forth in Section 6226(a) of the Code and agrees to take any action and furnish the Partnership Representative with any information necessary to give effect to such election; and (ii) report its allocable share of such adjustment on its U.S. federal income tax return pursuant to either the procedures described in Section 6225(c) of the Code or the procedures described in section 6226 of the Code, as amended by the RPAP (the "Alternative Payment Procedures"), as determined by the Partnership Representative in its sole discretion, and (B) if the Partnership Representative determines not to cause the Company to elect the Alternative Payment Procedures, each Reviewed Year Member who fails to (x) file a timely amended U.S. federal income tax return to report his, her or its allocable share of any adjustment, (y) pay any associated tax, penalties, additions to tax, or interest, and (z) provide the Partnership Representative with timely proof of such filing and payment as provided in the RPAP and shall indemnify the Company from and against any and all loss attributable to such Reviewed Year Partner's allocable share of any "Imputed Underpayment" (interpreted as such term is used in the RPAP) required to be paid by the Company, including any interest, penalty, other additions to tax, and all other costs and expenses (including reasonable attorney's fees) of any kind or nature that may be sustained or suffered by the Company. The Company shall allocate any deemed expense or distribution attributable to such loss to such Reviewed Year Partner (or its successor or assignee) and the Company shall be entitled to recover such loss by any lawful means, including by offsetting such loss against amounts otherwise distributable to the Reviewed Year Partner. The provisions of this Section 5.7.1 shall survive the termination of the Company and any transfer, assignment or termination of any Member's or assignee's interest in the Company and shall remain binding on each Member or assignee until all matters regarding the taxation of the Company or such Member or assignee with respect to the Company are finally resolved. Each Member shall ensure that the Company has his, her or its correct mailing address at all times. Without limiting the foregoing, the Partnership Representative may amend this Agreement as necessary or desirable in the event of any changes in applicable law (including any IRS notices, revenue procedures, revenue rulings, or other administrative guidance) interpreting or applying the RPAP.

5.7.2 Arjun Sethi shall manage the Company's bank accounts (if any) on behalf of the Company and shall be responsible for arranging any Distributions to the Members under this Agreement. Arjun Sethi shall have authority to manage all aspects of the Company's finance and accounting functions.

5.8 Limitation on the Company's Activities. Notwithstanding anything herein to the contrary, the Board shall cause the Company to and the Company shall:

5.8.1 maintain its books and records separate from those of any other Person;

5.8.2 maintain its accounts separate from those of any other Person;

5.8.3 not commingle its assets with those of any other Person;

5.8.4 conduct its own business in its own name and comply with all organizational formalities necessary to maintain its separate existence;

5.8.5 pay its own liabilities out of its own funds;

5.8.6 observe limited liability company formalities and other formalities required by its organizational documents;

5.8.7 not guarantee or become obligated for the debt of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

5.8.8 not pledge its assets for the benefit of any other Person or make any loans or advances to any other Person;

5.8.9 hold itself out as a separate entity;

5.8.10 correct any known misunderstanding regarding its separate identity;

5.8.11 maintain financial statements separate from those of the Members and the Affiliates of the Members and maintain its books and records in a manner so that it will not be difficult or costly to segregate, ascertain or otherwise identify its assets and liabilities as separate and distinct from the assets and liabilities of any Member or any Affiliate thereof;

5.8.12 not make any loans or other extensions of credit to any Member or any Affiliate thereof; and

5.8.13 not acquire any equity securities nor any obligations or debt securities of any Member or any Affiliate thereof.

For the avoidance of doubt, failure of the Company, or any Member or Board Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members or Board Managers.

ARTICLE VI

ALLOCATIONS OF PROFIT, LOSS AND DISTRIBUTIONS

6.1 Allocation of Profit and Loss. Except as provided in Section 6.2 herein, Profit and Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 6.2, the Adjusted Capital Account balance of each Member, immediately after making such allocation, is, as nearly as possible, equal to the distributions that would be made to such Member pursuant to Section 8.4 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of

the assets securing such liability), and the net proceeds were distributed, in accordance with Section 8.4, to the Members immediately after making such allocation.

6.2 Special Allocations.

6.2.1 Loss Limitation. Loss allocated pursuant to Section 6.1 shall not exceed the maximum amount of Loss that can be allocated without causing any Member to have a deficit in its Adjusted Capital Account at the end of any Taxable Year. If some but not all Members would have a deficit in its or their Adjusted Capital Account as a consequence of allocations of Loss pursuant to Section 6.1, the limitation set forth in this Section 6.2.1 shall be applied on a Member by Member basis and Loss not allocable to any Member as a result of such limitation shall be allocated to the other Member or Members so as to allocate the maximum permissible Loss to each Member pursuant to Treasury Regulations § 1.704-1(b)(2)(ii)(d).

6.2.2 Minimum Gain Chargeback. In the event there is a net decrease in the Company Minimum Gain during any Taxable Year, the minimum gain chargeback provisions described in Treasury Regulations § 1.704 2(f) and (g) shall apply.

6.2.3 Member Minimum Gain Chargeback. In the event there is a net decrease in Member Minimum Gain during any Taxable Year, the partner minimum gain chargeback provisions described in Treasury Regulations § 1.704 2(i) shall apply.

6.2.4 Qualified Income Offset. In the event a Member unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations § 1.704-1(b)(2)(ii)*(d)(4), (5)* or *(6)*, which adjustment, allocation or Distribution creates or increases a deficit balance in that Member's Adjusted Capital Account, the "qualified income offset" provisions described in Treasury Regulations § 1.704-1(b)(2)(ii)*(d)* shall apply.

6.2.5 Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their respective Percentages.

6.2.6 Member and Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Members as required by Treasury Regulations § 1.704-2(i)(1).

6.2.7 Curative Allocations. The allocations set forth in Sections 6.2.1 through 6.2.6 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Board of Managers 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 6.2.7. Therefore, notwithstanding any other provision of this Article VI (other than the Regulatory Allocations), the Board of Managers shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 6.1.

6.3 Section 704(c) Allocation. Each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to a revaluation of Company property pursuant to the second sentence the definition of "Capital Account" shall be determined in the manner (and as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing (or deemed to be contributing) it and the Fair Market Value of the property at the time of its contribution or revaluation, as the case may be, as determined by the Board. The Company shall apply Section 704(c)(1)(A) by using an appropriate allocation method described in Treasury Regulations § 1.704-3 as may be selected by the Board.

6.4 Distributions.

6.4.1 In General. The Company shall make Distributions of property or Distributable Cash at such times and in such amounts as the Board may determine. Any amount of Distributable Cash or other Distributions that are distributed under this Section 6.4.1 shall be distributed to the Members pro rata in accordance with their Percentages.

6.4.2 Limitations on Distributions. Notwithstanding anything herein to the contrary, a Member may not receive a Distribution to the extent that, at the time of the Distribution, after giving effect to the Distribution, (a) all liabilities of the Company (other than to Members on account of their Interests and liabilities for which the recourse of creditors is limited to specified property of the Company) exceed the Fair Market Value of the assets of the Company (except that property that is subject to a liability for which the recourse of the creditors is limited to such property shall be included in the assets of the Company only to the extent the Fair Market Value of such property exceeds that liability), or (b) such Distribution would result in a violation of the Act, as determined by the Board in good faith.

6.5 Form of Distribution. No Member has the right to receive any Distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a Distribution of any asset in kind in lieu of a proportionate Distribution of money being made to other Member(s), and except with respect to a Distribution of an asset in kind pro rata to all of the Members with an Interest or upon a dissolution and the winding up of the Company, no Member may be compelled to accept a Distribution of any asset in kind.

6.6 Amounts Withheld. Any amounts withheld with respect to a Member pursuant to any federal, state, local or foreign tax law from a Distribution by the Company to the Member shall be treated as distributed to such Member pursuant to Section 6.4 or 8.4. Any other amount that the Board determines is required to be paid by the Company to a taxing authority with respect to a Member pursuant to any federal, state, local or foreign tax law in connection with any payment to or tax liability (estimated or otherwise) of the Member shall be treated as a loan from the Company to such Member. If such loan is not repaid within thirty (30) days from the date the Board notifies such Member of such withholding, the loan shall bear interest at the Interest Rate from the date of the applicable notice to the date of repayment. In addition to all other remedies the Company may have, the Company may withhold Distributions that would otherwise be payable to such Member and apply such amount toward repayment of the loan and

interest. Each Member shall fully cooperate with the efforts of the Company to determine and comply with its withholding and reporting obligations, and agrees to provide the Company with such information as the Board may reasonably request in connection therewith.

ARTICLE VII

TRANSFER RESTRICTIONS

7.1 In General. Except as otherwise provided in this ARTICLE VII (it being understood that a transfer in compliance with any of the foregoing is hereby expressly permitted), no Member may Transfer any of such Member's Units without the prior written consent of a majority of the Board (which may be withheld for any reason in its sole discretion). Any Transfer to a Permitted Transferee shall, nevertheless, not entitle the Permitted Transferee to become a Substituted Member with respect to the Transferred Units or exercise or receive any of the rights, powers or benefits of a Member, other than the right to receive Distributions with respect to such Transferred Units to which the assigning Member would be entitled with respect to such Transferred Units except in compliance with the following sentence. Any Permitted Transferee or other assignee approved by the Board shall be admitted to the Company as a Substituted Member and shall be listed by the Company as a Member on Schedule A at the time as the Board approves of the assignee becoming a Substituted Member and such assignee executes this Agreement or a counterpart signature page of this Agreement. Each Substituted Member shall pay to the Company all expenses (including reasonable legal fees and taxes) reasonably incurred by the Board or the Company in connection with such Substitute Member's admission as such.

7.2 Further Restrictions on Transfers; Exception. Notwithstanding anything contained herein to the contrary, in addition to any other applicable restrictions on a Transfer, no Unit may be transferred: (i) without (A) compliance with the Securities Act, and any other applicable securities or "blue sky" laws, rules or regulations, and/or (B) an exemption from the Securities Act, and any other applicable securities or "blue sky" laws, rules or regulations, in the case of this clause (B), as confirmed in writing by a certificate executed by a duly authorized officer of the transferor and which, to the extent applicable, provides the Company with an exemption from registration as an issuer under the Investment Company Act of 1940, and the rules thereunder, in each case as is reasonably satisfactory to the Board; or (ii) if, in the determination of the Partnership Representative, the Transfer could result in the Company's being classified as a publicly traded partnership or not being classified as a partnership or disregarded entity for federal income tax purposes. Notwithstanding any other provision of this ARTICLE VII, no Transfer by any Member shall be permitted if the consummation of such Transfer would result in any breach or violation of applicable law or this Agreement.

7.3 Permitted Transfers. A Member may transfer any or all of the Units held by it to any of his Permitted Transferees without complying with the provisions of this Article VII other than Section 7.1; provided that (i) such Permitted Transferee shall have agreed in writing with all parties hereto that, except as otherwise required by law or governmental order, it will immediately transfer all Units and all rights and obligations hereunder to such transferring Member or another Permitted Transferee of such transferring Member at such time if it ceases to be a Permitted Transferee of such Member and (ii) as a condition to such transfer, such Permitted Transferee shall become a party to this Agreement as provided in Section 7.1.

7.4 Right of First Refusal.

(a) Offer. At least thirty (30) days prior to any proposed Transfer of Units by any Member, other than any Transfer to a Permitted Transferee in compliance with Section 7.3, such transferring Member (the "Transferring Member") shall deliver a notice (the "Offer Notice") to the Company and each other Member who holds Units (each an "Eligible Member") specifying in reasonable detail the identity of the potential Transferee(s), the number of Units to be Transferred (the "Offered Units") and the price and other terms and conditions of the proposed Transfer. The Transferring Member shall not consummate such proposed Transfer until at least thirty (30) days after the date of delivery of the Offer Notice, unless the parties to the Transfer have been finally determined pursuant to this Section 7.4 prior to the expiration of such 30-day period (the date of the first to occur of (x) the expiration of such 30-day period after delivery of the Offer Notice or (y) such final determination is referred to herein as the "Authorization Date").

(b) Company Election. The Company may elect to purchase all or any portion of the Offered Units at the price and on the other terms set forth in the Offer Notice, by delivering notice of such election to the Transferring Member and each Eligible Member within fifteen (15) days of delivery of the Offer Notice.

(c) Member Election. If the Company does not elect to purchase all of the Offered Units, then each Eligible Member may elect to purchase up to such Eligible Member's Proportional Share of the Offered Units at the price and on the other terms set forth in the Offer Notice, by delivering notice of such election to the Company and the Transferring Member within twenty-five (25) days after delivery of the Offer Notice. Any Offered Units not elected to be purchased by the end of such 25-day period shall, during the immediately following 5-day period, be reoffered by the Transferring Member to the Eligible Members who have elected to purchase their Proportional Share of the Offered Units. If the Eligible Members collectively indicates interest within said 5-day period in acquiring additional Offered Units in an amount in excess of the aggregate amount of Offered Units remaining, such remaining Offered Units will be allocated among such Eligible Members pro rata in accordance with their respective Proportional Share.

(d) Closing. If the Company and/or the Eligible Members have elected to purchase all of the Offered Units from the Transferring Members, such purchase shall be consummated as soon as practicable after the delivery of the election notice(s) to the Transferring Member, but in any event within thirty (30) days after the Authorization Date.

(e) No Election. Subject to the terms of Section 7.5, if the Company and/or the Eligible Members do not elect to purchase all of the Offered Units from the Transferring Member, the Transferring Member shall have the right, within ninety (90) days following the Authorization Date, to Transfer the Offered Units with respect to which the Company or an Eligible Member did not elect to purchase to the potential Transferee(s) specified in the Offer Notice in the amounts specified in the Offer Notice at a price not less than the price per Unit specified in the Offer Notice and on other terms no more favorable to the potential Transferee(s) than those specified in the Offer Notice. Any Offered Units not so Transferred within such 90-

day period shall be reoffered, in accordance with this Section 7.4, to the Company and the Members holding Units to be Transferred by the Transferring Member prior to any subsequent Transfer.

7.5 Tag-Along Rights.

(a) Participation Right and Election. If any Offered Units are not purchased pursuant to Section 7.4 and thereafter are to be sold to the potential Transferee(s) specified in the Offer Notice, the Transferring Member shall give each other Member who holds Units (such other Members are referred to herein as the "Other Members") a notice (a "Transfer Notice") of the proposed Transfer (any such transaction, a "Tag Along Sale"), setting forth in reasonable detail (1) the number of Units to be Transferred by the Transferring Member in the Tag Along Sale, and (2) the proposed purchase price per Unit to be Transferred, the terms of payment and other material terms and conditions of the potential Transferee's offer. Each Other Member shall have the right for a period of ten (10) days after the Transfer Notice is given (the "Election Period") to participate in the Tag Along Sale by selling Unit(s) for the same form of consideration and at the same price per Unit and on the same other terms and conditions applicable to the Transferring Member by delivering a notice to the Transferring Member within such Election Period (each Other Member electing to participate in the contemplated Tag Along Sale is referred to herein as an "Electing Member"). Each Electing Member shall be entitled to sell in the contemplated Tag Along Sale up to a number of Units equal to the product of (x) the number of Unit being sold in such Tag Along Sale multiplied by (y) a fraction, the numerator of which is the number of Units held by such Electing Member, and the denominator of which is the number of Units held by all Electing Members plus the number of Units held by the Transferring Member. Any Other Member may elect to sell in any Tag Along Sale a lesser number of Units than such Other Member is otherwise entitled to sell pursuant to this Section 7.5(a), in which case the Transferring Member shall have the right to sell an additional number of Units in such Transfer equal to the number that such Other Member has elected not to sell.

(b) Participation Conditions. With respect to any contemplated Tag Along Sale, the Transferring Member shall use commercially reasonable efforts to obtain the agreement of the prospective Transferee(s) to the participation of the Electing Members in such contemplated Tag Along Sale, and no Transferring Member shall Transfer any of its Units to any prospective Transferee pursuant to such Tag Along Sale if such prospective Transferee(s) declines to allow the participation of the Electing Members, unless in connection with such Tag Along Sale, the Transferring Member (or one or more of its Affiliates) purchases (at the same price per Unit on which such Units were sold to the Transferee(s) in the applicable Tag Along Sale) the number of Units from each Electing Member which such Electing Member would have been entitled to sell in the Tag Along Sale pursuant to Section 7.5(a). Each Electing Member Transferring Units pursuant to this Section 7.5 shall agree to become party to the agreement between the Transferring Member and the potential Transferee, which agreement shall be in form and substance as agreed to by the Transferring Member and pursuant to which each Electing Member will (i) only be required to make several and not joint representations and warranties and (ii) agree to other customary covenants in favor of the potential Transferee on the same terms and subject to the same conditions as the Transferring Member. Each Electing Member Transferring Units pursuant to this Section 7.5 will also agree in such agreement to pay

his, her or its pro rata share (based on and not to exceed the aggregate proceeds to be paid with respect to such Electing Member's Units) of any indemnification obligation that is applicable to all Electing Members participating in the Transfer, including any such obligations relating to a breach of a representation or warranty made by the Company (including participating in such Electing Member's pro rata share of any escrow, holdback or other similar arrangement).

(c) Authorized Period to Sell. Prior to the earlier of (i) the end of the applicable Election Period or (ii) the acceptance or rejection by such Other Member to become an Electing Member, the Transferring Member will not complete any sale of Units to the potential Transferee pursuant to a contemplated Tag Along Sale. Thereafter, for a period of ninety (90) days after the prohibition under the preceding sentence shall have terminated, the Transferring Member may sell to the potential Transferee, for the consideration stated and on terms no more favorable to the Transferee thereof than set forth in the Transfer Notice, the Units stated in the Transfer Notice as subject to purchase by the potential Transferee unless any Other Members have elected to participate in the contemplated Tag Along Sale, in which case the Transferring Member may only sell to the potential Transferee in the contemplated Tag Along Sale such Transferring Member's pro rata share of the Units after taking into account the number of Units the Other Members are entitled to sell in the contemplated Tag Along Sale as determined pursuant to this Section 7.5; provided, that the potential Transferee or the Transferring Member, as the case may be, shall, simultaneously with the purchase of the Transferring Member's Units, purchase all such Units that the Electing Members have elected to sell in the contemplated Tag Along Sale pursuant to and in accordance with the terms of this Section 7.5.

7.6 Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of a Unit. Upon application to any court of competent jurisdiction, the Company shall, to the fullest extent permitted by law, including the applicable court, be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance (to which the Members consent without the posting of any bond or other security), including those prohibiting a Transfer of any or all of his or its Units or any interest therein.

7.7 Dissolution of a Member. The dissolution or other cessation to exist as a legal entity of a Member shall not, in and of itself, dissolve the Company. In any such event, if such Member ceases to be a Member, the personal representative (as defined in the Act) of such Member may exercise all of the rights of such Member for the purpose of administering its property, subject to the terms and conditions of this Agreement, including any power of an assignee to become a Member.

7.8 Recognition of Assignment by Company. No Transfer of any Unit, or any part thereof or interest therein, that is in violation of this ARTICLE VII shall be valid or effective, and neither the Company nor the Board shall recognize the same for the purpose of making Distributions in accordance with this Agreement. To the fullest extent permitted by law, neither the Company nor the Board shall incur any liability as a result of refusing to make any such Distributions to the transferee of any such invalid Transfer.

ARTICLE VIII

DISSOLUTION AND WINDING UP

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

8.1.1 a determination by the Board, and of Members holding Interests representing at least 75% of the total Percentage of all Members, to dissolve the Company;

8.1.2 the sale of all or substantially all of the assets of the Company following approval of the Board and of Members holding Interests representing at least 75% of the total Percentage of all Members; or

8.1.3 the entry of a judicial decree of dissolution of the Company pursuant to the Act.

8.2 Date of Dissolution. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until its assets have been liquidated and distributed as provided herein. Notwithstanding a dissolution, prior to termination, the business and the rights and obligations of the Members, as such, shall continue to be governed by this Agreement.

8.3 Winding Up. Upon the occurrence of any event specified in Section 8.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, satisfying the claims of its creditors, and distributing any remaining assets in cash or in kind, to the Members. The Board shall be responsible for overseeing the winding up and liquidation of the Company and shall cause the Company to sell or otherwise liquidate all of the Company's assets except to the extent the Board determines to distribute any assets to the Members in kind, discharge or make reasonable provision for all of the liabilities of the Company and all costs relating to the dissolution, winding up, and liquidation and distribution of assets, establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such reserves shall be deemed to be an expense of the Company, and any subsequent reduction in such reserves (other than on account of payment) shall be treated as income), and distribute the remaining assets to the Members, in the manner specified in Section 8.4. The Board shall be allowed a reasonable time for the orderly liquidation of the Company's assets and discharge of its liabilities, so as to preserve and upon disposition maximize, to the extent possible, the value of such assets.

8.4 Liquidating Distributions. The Company's assets, or the proceeds from the liquidation thereof, shall be applied in cash or in kind in the following order:

8.4.1 to creditors (including Members who are creditors (other than on account of their Capital Accounts)) to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Company, including expenses of the liquidation (whether by payment or the making of reasonable provision for payment thereof),

other than liabilities for which reasonable provision for payment has been made and liabilities for Distribution to Members and former Members under Section 18-601 or 18-604 of the Act;

8.4.2 to the establishment of such reserves for contingent liabilities of the Company as are deemed reasonably necessary by the Board (other than liabilities for which reasonable provision for payment has been made and liabilities for Distribution to Members and former Members under Section 18-601 or 18-604 of the Act); provided, however, that such reserves shall be held for the purpose of disbursing such reserves for the payment of such contingent liabilities and, at the expiration of such period as the Board may reasonably deem advisable, for the purpose of distributing the remaining balance in accordance with Sections 8.4.3 and 8.4.4;

8.4.3 to Members and former Members in satisfaction of any liabilities for Distributions under Section 18-601 or 18-604 of the Act; and

8.4.4 to the Members in accordance with their Percentages.

8.5 Distributions in Kind. Any non-cash asset distributed to one or more Members (whether or not in liquidation) shall first be valued at its Fair Market Value as determined by the Board to determine the Profit, Loss and special allocations that would have resulted if that asset had been sold for that value, which amounts shall be allocated pursuant to ARTICLE VI, and the Members' Capital Accounts shall be adjusted to reflect those allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in the distributed asset shall be the Fair Market Value of such interest as determined by the Board (net of any liability secured by the asset that the Member assumes or takes subject to).

8.6 No Liability. Notwithstanding anything herein to the contrary, upon a liquidation within the meaning of Treasury Regulations § 1.704-1(b)(2)(ii)*(g)*, if any Member has a deficit Capital Account balance (after giving effect to all contributions, Distributions, allocations and other Capital Account adjustments for all Taxable Years, including the Taxable Year in which such liquidation occurs), neither that Member nor any Board Manager shall have any obligation to make any contribution to the capital of the Company, and the deficit balance of that Member's Capital Account shall not be considered a debt owed by that Member or any Board Manager to the Company or to any other Person for any purpose whatsoever; *provided, however*, that nothing in this Section 8.6 shall relieve any Member from any liability under a promissory note or other affirmative commitment such Member has to contribute capital to the Company.

8.7 Limitations on Payments Made in Dissolution. Each Member shall be entitled to look only to the assets of the Company for Distributions to be made to such Member or the return of that Member's positive Capital Account balance, and no Member, Board Manager or officer of the Company shall have any personal liability therefor.

8.8 Certificate of Cancellation. Upon completion of the winding up of the Company's affairs, the Company shall file a Certificate of Cancellation of the Certificate of Formation with the Delaware Secretary of State. The Company shall also file such withdrawals of qualification to do business and take such other actions in such jurisdictions as the Board

determines are necessary or appropriate to terminate the legal existence or qualification of the Company.

ARTICLE IX

LIMITATION OF LIABILITY; STANDARD OF CARE; INDEMNIFICATION

9.1 Exculpatory Provisions

9.1.1 None of the Board Managers, any officer, any Member, or any Affiliate of any of them, nor any of their respective officers, directors, shareholders, partners, members, managers, employees, representatives or agents, nor any officer, employee, representative or agent of the Company or its Affiliates (individually, a "Covered Person" and collectively, the "Covered Persons") shall be personally liable for monetary damages to the Company or any Member for any act or omission (in relation to the Company, this Agreement, or any related document or any transaction contemplated hereby or thereby) taken or omitted in good faith by a Covered Person and in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement.

9.1.2 A Covered Person may rely in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer of any Person to ascertain any fact with respect to such Person or within such Person's knowledge and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters and a Covered Person shall be fully protected by such reliance unless such Covered Person acts in bad faith.

9.2 Indemnification of Covered Persons.

9.2.1 To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses (including all legal fees and expenses, taxes and penalties), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of his management of the affairs of the Company or otherwise by reason of his status as a Covered Person, or a Person serving at the request of the Company, the Board or any Affiliate thereof in another entity in a similar capacity, that relates to or arises out of the Company or its property, business or affairs, and regardless of whether the liability or expense relates to, in whole or in part, any time before, on or after the date hereof. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Covered Person acted in a manner contrary to the standard set forth in Section 9.2.1.

9.2.2 A Covered Person shall not be entitled to indemnification under this Section 9.2 with respect to any claim, issue or matter in which he or it has engaged in conduct

that constitutes fraud, willful misconduct or bad faith; *provided*, *however*, that a court of competent jurisdiction may determine upon application that, despite such conduct, in view of all the circumstances of the case, the Covered Person is fairly and reasonably entitled to indemnification for such liabilities and expenses as the court may deem proper.

9.2.3 To the fullest extent permitted by law, expenses (including legal fees) incurred by a Covered Person 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 Board of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 9.2.

9.2.4 The indemnification provided by this Section 9.2 shall be in addition to any other rights to which a Covered Person may be entitled under any agreement, by law or otherwise, both as to action in the Covered Person's capacity as a Board Manager, officer, an Affiliate thereof or a director, officer, stockholder, partner, member, manager, representative, employee or agent thereof, or an officer, employee, representative or agent of the Company or an Affiliate thereof and, as to action in any other capacity, shall continue as to a Covered Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of a Covered Person.

9.2.5 The Members may authorize and cause the Company to purchase and maintain insurance, to the extent and in such amounts as the Members shall deem reasonable, on behalf of the Covered Persons and such other Persons as the Members shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with activities of the Company or such indemnities, regardless whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. The Members may cause the Company to enter indemnity contracts with Covered Persons and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 9.2 and containing such other procedures regarding indemnification as are appropriate.

9.2.6 In no event may any Covered Person subject the Members to personal liability by reason of any indemnification of a Covered Person under this Agreement.

9.2.7 A Covered Person shall not be denied indemnification in whole or in part under this Section 9.2 because the Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction is otherwise permitted by the terms of this Agreement.

9.2.8 The provisions of this Section 9.2 are for the benefit of the Covered Persons and their heirs, successors, assigns, administrators and personal representatives and shall not be deemed to be for the benefit of any other Persons.

9.3 No Board Manager Fiduciary Duties.

9.3.1 To the maximum extent permitted by the Act, a Board Manager who is not a full-time employee of the Company shall not owe any duties (including fiduciary duties) to

the Members or to the Company. Such Board Managers may engage in or possess any interest in another business or venture of any nature and description, independently or with others, whether or not such business or venture is competitive with the Company or any of its subsidiaries, and neither the Company nor any Member shall have any rights in or to any such independent business or venture or the income or profits derived therefrom, and the doctrine of corporate opportunity or any analogous doctrine shall not apply to such Board Managers.

9.3.2 Except as otherwise expressly provided in this Agreement, if a Board Manager who is not a full-time employee of the Company acquires knowledge, other than solely from or through the Company, of a potential transaction or matter that may be a business opportunity for both the Board Manager and the Company or another Member, the Board Manager shall have no duty to communicate or offer such business opportunity to the Company or any Member and shall not be liable to the Company or the Members for breach of any duty (including fiduciary duties) as the Board Manager by reason of the fact that such Board Manager directs such opportunity to another Person, or does not communicate information regarding such opportunity to the Company or to the Members.

9.3.3 For the avoidance of doubt, a Board Manager shall not be deemed to have violated a duty or obligation to the Company because his or her conduct furthers the interests of its appointing Member and no Member has a duty or obligation to consider any interests that may affect any other Member. The Members hereby acknowledge and agree that the Members have appointed the Board Managers with the expectation that such appointed Board Manager shall represent and serve the interests of the appointing Member.

9.4 No Member Fiduciary Duties. Notwithstanding anything else in this Agreement to the contrary, to the maximum extent permitted by the Act, no Member shall owe any duties (fiduciary duties or otherwise) to any other Member or to the Company.

9.5 Non-Exclusivity. The provisions of this ARTICLE IX shall not be construed to limit the power of the Company to indemnify the Board Managers, the Members, or officers, employees, or agents thereof to the fullest extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this ARTICLE IX.

ARTICLE X
MISCELLANEOUS

10.1 Amendments. No amendment to this Agreement shall be valid or effective unless in writing and executed by all of the Members.

10.2 Notices. Any notice or other communication (collectively, "notice") to be given to the Company, any Member or the Board in connection with this Agreement shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted

without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery, or (d) on the fifth (5^{th}) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given, if to the Company, to the Company at its principal place of business, if to any Member, at the address specified in the books and records of the Company, or to the Board, to each Board Manager, c/o the address of the Member designating such Board Manager, at the address specified in the books and records of the Company. Any Member or Board Manager may by notice pursuant to this Section 10.2 designate another address as the new address to which notice must be given.

10.3 Waiver. No course of dealing or omission or delay on the part of any party hereto in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereof shall be effective, unless in writing and signed by or on behalf of the party granting the waiver. No waiver shall be deemed a continuing waiver or waiver in respect of any other or subsequent breach or default, unless expressly so stated in writing.

10.4 Governing Law; Jurisdiction. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

10.5 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

10.6 Arbitration. All claims, controversies or disputes arising under or in connection with this Agreement, between or among the Members (and their respective employees, officers, directors, managers, attorneys, and other agents), whether sounding in contract or tort, including arbitrability and any claim that this Agreement or any other document executed in connection herewith was induced by fraud, (collectively, the "Covered Claims"), will be resolved by binding arbitration in San Francisco, California in accordance with the following terms and conditions:

10.6.1 Administrator. The arbitration of all Covered Claims shall be administered by the American Arbitration Association ("AAA") pursuant to its commercial dispute resolution rules then then in effect. Any award of the Arbitrator shall be final and binding and non-appealable.

10.6.2 Arbitrator. The arbitration shall be conducted by a single, neutral arbitrator (the "Arbitrator"), to be selected as follows:

(a) within seven (7) Business Days from service of an arbitration complaint, the Members involved in the Covered Claim (the "Specified Members") shall endeavor in good faith to agree upon an Arbitrator; and

(b) failing such agreement under subparagraph (a) above, the Specified Members shall ask AAA to supply the Specified Members with a list of no less than seven arbitrators (all of whom shall disclose and clear any potential conflicts) having no less than five years' experience in arbitrating complex business arrangements. Upon receipt of that list of potential arbitrators, each of the Specified Members shall communicate within seven days to AAA the names of four arbitrators from the list that such Member would agree to use or its right to participate in the selection of the arbitrator shall be forfeited. As soon as AAA receives the selections from the Specified Members, AAA shall review the selected arbitrators and appoint one of those arbitrators whose name appears on all of the lists submitted by the Specified Members. AAA shall have the discretion to select the arbitrator that it believes is best suited for the arbitration in terms of experience and availability, and AAA's selection shall be final.

10.6.3 Interim, Provisional or Emergency Relief. The Arbitrator may, in the course of the proceedings, order any interim, provisional or emergency relief, remedy or measure (including, without limitation, attachment, preliminary injunction, or the deposit of specified security) that the Arbitrator considers to be necessary, just and equitable. The failure of a Specified Member to comply with such an interim order may, after due notice and opportunity to cure such noncompliance, be treated by the Arbitrator as a default, and some or all of the claims or defenses of the defaulting party may be stricken and partial or final award entered against such party, or the Arbitrator may impose such lesser sanctions as the Arbitrator may deem appropriate. This Section 10.6.3 shall not preclude the Specified Members from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

10.6.4 Excluded Claims. The term "Covered Claims" as used in this Agreement does not include compulsory or permissive cross-claims between or among the Specified Members that arise in a legal action brought by or against a non-signatory hereto (the "Non-Signatory Action"). However, a Member that has the right to assert a permissive cross-claim against another Member in a Non-Signatory Action may choose to treat that claim as a Covered Claim and assert it in accordance with the terms of this Agreement. The term "Covered Claims" as used in this Agreement also does not limit the right of any Member to obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment or the appointment of a receiver, before, during or after the pendency of any arbitration proceeding. The exclusions from "Covered Claims" set forth in this Section 10.6.4 do not constitute a waiver or the right or obligation of any party to submit any dispute to arbitration or reference hereunder, including those arising from the exercise of the actions detailed in this Section 10.6.4.

10.6.5 Record and Proceedings. A full stenographic or electronic record of all proceedings in the arbitration shall be maintained.

10.6.6 Res Judicata, Collateral Estoppel and Law of the Case. A decision of the Arbitrator shall have the same force and effect with respect to collateral estoppel, res judicata and law of the case that such decision would have been entitled to if decided in a court of law, but in no event shall such a decision be used by or against a party to this Agreement in a Non-Signatory Action.

10.6.7 Enforcement of Award. Each Member agrees that the other Members have the right to confirm any arbitration award granted pursuant to this Agreement, including, but not limited to, any award granting equitable relief, and to otherwise enforce this Agreement and carry out the intentions of the parties hereto to resolve all Covered Claims through arbitration in a court of competent jurisdiction.

10.6.8 Confidentiality. All arbitration proceedings shall be closed to the public and confidential, and all records relating thereto shall be permanently sealed, except as necessary, and only to the extent reasonably necessary, to obtain court confirmation of the judgment of the Arbitrator, and except as necessary, and only to the extent reasonably necessary, to give effect to res judicata and collateral estoppel (e.g., in a dispute between the Members that is not a Covered Claim), in which case all filings with any court shall be sealed to the extent permitted by the court. A Member (including such Member's counsel or other representatives) may disclose to the media only the fact and generic nature of a Covered Claim that is being, or has been, arbitrated pursuant to this Agreement. Nothing in this Section 10.6.8 is intended to, or shall, preclude a party from communicating with, or making disclosures to, its lawyers, tax advisors, auditors, lenders, investors, landlords, regulators and insurers, as necessary and appropriate or from making such other disclosures as may be required by applicable law.

10.6.9 Fees and Costs. The Specified Members shall share equally in the fees of the Arbitrator and the administrative costs of the arbitration.

10.7 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any illegal, invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, legal, valid and enforceable, it being the intention of the parties that this Agreement and each provision hereof shall be legal, valid and enforceable to the fullest extent permitted by applicable law.

10.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

10.9 Further Assurances. Each party hereto shall promptly execute, deliver, file or record such agreements, instruments, certificates and other documents and take such other actions as the Board may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions

contemplated hereby. Failure to comply with this Section 10.9 shall be considered a breach of a material provision.

10.10 Assignment. Except as otherwise provided herein, this Agreement, and any right, interest or obligation hereunder, may not be assigned by any party hereto without the prior written consent of each other party hereto. Any purported assignment without such consent shall be null and void *ab initio* and without effect.

10.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

10.12 No Third Party Beneficiary. This Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto other than Covered Persons pursuant to Article IX.

10.13 Titles and Captions. The titles and captions of the Articles, Sections and Schedules of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

10.14 Construction. This Agreement shall not be construed with a presumption against any party by reason of such party having caused this Agreement to be drafted.

10.15 Usage. References in this Agreement to "Articles," "Sections," and "Schedules" shall be to the Articles, Sections, and Schedules of this Agreement, unless otherwise specifically provided; all Schedules are incorporated herein by reference; any use in this Agreement of the singular or plural, or to the masculine, feminine or neuter gender, shall be deemed to include the others, unless the context otherwise requires; the words "herein," "hereof" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation"; the words "or," "either" and "any" shall not be exclusive; any reference in this Agreement to a "day" (without explicit qualification as a Business Day) shall be interpreted as referring to a calendar day; if any action is required to be taken or notice is required to be given within a specified number of days following a date or event, the day of such date or event is not counted in determining the last day for such action or notice; if any action is required to be taken or notice is required to be given on or by a particular day, and such day is not a Business Day, then such action or notice shall be considered timely if it is taken or given on or before the next Business Day; each of the words "property" and "assets" includes property and assets of any kind, whether real or personal, tangible or intangible; "amendment" means an amendment, supplement, modification or restatement, and "amend" shall have a correlative meaning; except as otherwise specified in this Agreement, all references in this Agreement to any agreement, document, certificate or other written instrument shall be a reference to such agreement, document, certificate or instrument, in each case together with all exhibits, schedules, attachments and appendices thereto, and as amended from time to time in accordance with the terms thereof; and except as otherwise specified in this Agreement,

all references in this Agreement to any law, statute, rule or regulation shall be references to such law, statute, rule or regulation as the same may be amended, consolidated or superseded from time to time.

10.16 Entire Agreement. This Agreement, and the other agreements attached as Exhibits or Schedules hereto, constitute the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements relating thereto (written or oral), all of which are merged herein.

10.17 Waiver of Partition. Each Member hereby waives and renounces any right that such Member may have to institute or maintain an action for partition with respect to any property of the Company.

10.18 Waiver of Dissolution Rights. The Members acknowledge and agree that irreparable damages would occur if any Member should bring an action for judicial dissolution of the Company. Accordingly, each Member hereby waives and renounces any right such Member may have to seek a judicial dissolution of the Company or to seek the appointment by a court of a liquidator for the Company. Each Member further waives and renounces any alternative or additional rights which may otherwise provide to such Member by applicable law upon the resignation of such Member, and agrees that the terms and provisions of this Agreement shall govern such Member 's rights and obligations upon the occurrence of any such event.

10.19 Consents and Approvals. Any consent or approval sought pursuant to the terms of this Agreement shall not be unreasonably withheld, delayed or conditioned.

10.20 Confidentiality. All books, records, financial statements, tax returns, and budgets of the Company, all other information concerning the business, affairs and properties of the Company and all of the terms and provisions of this Agreement, and the other agreements and documents attached as Exhibits and Schedules hereto or referred to hereto, including amounts invested by each Member hereunder and any other financial terms or conditions of this Agreement or the other agreements attached hereto or referred to herein, shall be held in confidence by each Member and the Board Managers and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange, or (c) any subpoena or other legal process to make information available to the Persons entitled thereto; *provided, however*, that, to the extent permitted by applicable law, prior to making any such disclosure, such Member shall notify the Board and the other Member of any proposed disclosure sufficiently in advance to permit the Company or such other Member to seek to limit or quash such disclosure. Such confidentiality shall be maintained until such time, if any, as any such confidential information either is, or becomes, published or a matter of public knowledge (other than as a result of a breach of this Section 10.20 by such Person or its Affiliate). Notwithstanding the foregoing, any Member may disclose the foregoing information to its auditors, tax, legal and investment advisors, lenders, potential lenders, other potential financing sources, accountants, potential acquirers, potential target companies, directors, officers, employees, and other persons similarly situated who have a reasonable need to know such information, provided that the Member notifies such Persons of the foregoing confidentiality requirements and such Persons agree to abide by such confidentiality

requirements and provided that the Member disclosing such information shall remain liable for a breach of this Section 10.20 by such Persons. Each Member agrees that damages are an inadequate remedy in the event of a breach of this Section 10.20 and that the Company (and any Member, as applicable) may, to the extent permitted by law, including the applicable court, enforce this provision through specific performance, to which the Company and each Member consents without the obligation of the Company (or any Member) to post a bond or other security.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Members have executed this Agreement, effective as of the date first written above.

DocuSigned by:
Arjun Sethi
DCBA80F470554D0...

Arjun Sethi

DocuSigned by:
32861236FB124A3...

Harshita Pant

SCHEDULE A

MEMBERS SCHEDULE

Member Name, Physical Address and Email Address	Units	Percentage	Initial Capital Contribution
Arjun Sethi c/o Tribe Capital 2700 19th Street San Francisco, California 94110	5 Units	50%	$5.00
Harshita Pant c/o Tribe Capital 2700 19th Street San Francisco, California 94110	5 Units	50%	$5.00

EXHIBIT B

FOIA CONFIDENTIAL TREATMENT REQUESTED

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "IHO ARAISE LLC", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF AUGUST, A.D. 2021, AT 8:50 O`CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

6163639 8100
SR# 20212969216

Authentication: 203914695
Date: 08-13-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

FOIA CONFIDENTIAL TREATMENT REQUESTED

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:50 AM 08/13/2021
FILED 08:50 AM 08/13/2021
SR 20212969216 - File Number 6163639

CERTIFICATE OF FORMATION
OF
IHO ARAISE LLC

FIRST: The name of the limited liability company is IHO ARAISE LLC.

SECOND: The address of the registered office of the limited liability company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: To the fullest extent permitted by applicable law, the limited liability company shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was a member, employee, officer or other agent of the limited liability company or that, being or having been such a member, employee, officer or agent, such person is or was serving at the request of the limited liability company as an employee or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise.

The undersigned hereby acknowledges that the foregoing Certificate of Formation of IHO ARAISE LLC is his act and deed and that the facts stated therein are true.

Dated: August 12, 2021

/s/ Jason R. Schendel
Name: Jason R. Schendel
Title: Authorized Person