

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Chapel Road Participation LLC

A Delaware Limited Liability Company

This is not an offer to sell or a solicitation of an offer to buy the interests described herein in any jurisdiction or to any person to whom it is unlawful to make such an offer or solicitation.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the Offering, including the merits and risks involved. This Offering is made only to Accredited Investors pursuant to an exemption from the registration or qualification requirements of the Securities Act of 1933, as amended, and certain state securities laws. No Federal or State securities commission or any other regulatory agency or governmental authority has: (i) reviewed the disclosures included herein; (ii) approved, disapproved, endorsed or recommended these securities; or (iii) passed upon the adequacy or accuracy of this Memorandum. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. An investment in these securities involves significant risks and is highly speculative. Investors should be aware that they will be required to bear the financial risks of this investment from an indefinite period of time. Only investors who can bear the economic risk of the investment from an indefinite period of time and the loss of their entire investment without a change in their lifestyle should invest in the securities. See "Risk Factors." You are strongly advised to discuss your potential investment with your investment, tax and legal advisor.

By accepting this Memorandum, the recipient agrees: (i) not to distribute or reproduce this Memorandum, in whole or in part, at any time, without the prior written consent of the Managing Member, and (ii) to keep confidential the existence of this document and the information contained herein or made available in connection with any further investigation of Chapel Road Participation LLC.

This Memorandum is not available for distribution outside of the United States.

The date of this Confidential Private Placement Memorandum is June 22nd, 2016

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under the sections captioned “Investment Program” and elsewhere in this Memorandum are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Fund’s actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. These factors are described in “Risk Factors,” and other sections of this Memorandum.

In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other comparable terminology.

Although the Fund and the Managing Member believe that the expectations reflected in the forward-looking statements are reasonable, guarantees of future results, levels of activity, performance or achievements cannot be made. Investors are cautioned not to place undue reliance on these forward-looking statements. Moreover, neither the Fund, the Managing Member nor any other person or entity assumes responsibility for the accuracy and completeness of forward-looking statements. No person or entity is under any duty to update any of the forward-looking statements after the date of this Memorandum to conform them to actual results.

NASAA UNIFORM LEGEND:

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND, PROPOSED REAL ESTATE INVESTMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND THE RISK OF COMPLETE LOSS OF THEIR INVESTMENT.

DIRECTORY

The Fund

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Managing Member

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OVERVIEW

Purpose of the Fund

Chapel Road Participation LLC, a Delaware limited liability company (the “**Fund**”) is organized to serve as a special purpose vehicle fund which the capital contributions of its investors (the “**Capital Contributions**”) may be utilized to acquire a participation interest (the “**Participation Interest**”) from BFI Capital Fund II, LLC, a Delaware limited liability company (the “**Original Lender**”) in that certain loan (the “**Original Loan**”) that the Original Lender made to TSV/TGA-Garden State Park Company, LLC, a New Jersey limited liability company (the “**Company**”) for the real estate development project at Chapel Road, Cherry Hill, New Jersey, the legal description of which is in Exhibit A (the “**Project**” or the “**Property**”). Such investment in the form of a participation interest in the Original Loan is referred to herein as the “**Investment**.”

The original amount of Investment that shall be used to acquire the Participation Interest for approximately \$500,000 shall be returned to the Funds no later than 60 days after July 31st, 2016, the initial maturity date of the Original Loan (the “**Initial Maturity Date**”), unless extended to the first anniversary date thereof (this date, or the Initial Maturity Date, as applicable, the “**Maturity Date**”) of the Original Loan. The interest accrued on the Participation Interest shall be paid to the Fund monthly after the month of the initial closing (the “**Initial Closing**”) of the offering by the Fund (the “**Offering**”).

Description of Interests and Fund Structure

This Private Placement Memorandum (this “**Memorandum**”) relates to the Offering by the Fund, a limited liability company organized under the Delaware Limited Liability Company Act, as amended (the “**LLC Act**”), of limited liability company membership interests (“**Interests**”) in the Fund in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Regulation D, specifically Rule 506(c) under Regulation D, promulgated thereunder. Generally, only persons who are “Accredited Investors” (as defined in Rule 501 of Regulation D) may purchase the Interests.

Meixin Management LLC, a Delaware limited liability company, is the Managing Member of the Fund (the “**Managing Member**”). The Managing Member is responsible for the management and the overall performance of the Fund and has discretionary investment authority over the assets of the Fund. Shengxin (Kevin) Diao, Hui (Grace) Chen, Xiaowen Wu and Mio (Sakura) Harimoto, the principals of the Managing Member (collectively, the “**Principals**”), will act on behalf of the Managing Member with respect to the Fund. Neither the Managing Member nor any of the Principals is registered as an investment adviser under the Advisers Act.

The Fund was formed to combine investment funds of the investors in the Fund (each, together with the Managing Member, a “**Member**” and, collectively, the “**Members**”). The Fund is not registered as an “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Managing Member is not a registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended. Specifically, Section 3(c)(1) of the Investment Company Act provides an exemption from registration as an investment company for those private investment companies that: (i) have no more than one hundred (100) beneficial owners (as defined therein); and (ii) do not make or propose to make a public offering of their securities.

Each Member (other than the Managing Member and its affiliates) must make a capital commitment for the Interests in an amount not less than Ten Thousand Dollars (\$10,000) (the “**Minimum Contribution Amount**”), unless otherwise consented to by the Managing Member in its sole discretion.

An amount equal to 98% (estimated) of each Member’s Capital Contributions shall be designated as the “**Contributions**” made by such Member. The Contributions of the Members will be used to acquire the Investment. An amount equal to at least 2% (estimated) of each Member’s Capital Contributions shall be designated as the “**Expense Contributions**” made by such Member. Expense Contributions will be set aside, among other things, to pay organizational and operational expenses of the Fund. At the closing of this Offering, the Fund shall reimburse our Managing Member and its affiliates for expenses incurred on the Fund’s behalf in connection with this Offering and the Investment.

Summary of Investment Strategy of the Fund and Description of Participation Interest

The investment objective of the Fund is solely to acquire the Participation Interest in the Original Loan and not for any other investment purpose. The Participation Interest will be subject to the terms of the definitive Joint Participation Agreement by and between the Company and the Fund (the “**Participation Agreement**”), which we have not entered into as of the date of this Private Placement Memorandum.

The Original Loan will be subject to the terms of the Construction Loan Agreement, dated as of August 20, 2015, by and among the Company and the Original Lender and other parties thereto (the “**Construction Loan Agreement**”) entered into by and among the Company and the Original Lender and other lenders who are the parties thereto. The obligations of the Company under the Original Loan shall be secured by the title and rights of the Company in the Property pursuant to and subject to the terms and conditions of the Construction Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of August 20, 2015 by and among the Company, the Original Lender and other lenders who are the parties thereto (the “**Security Agreement**”) and guaranteed by Tristate Garden State Park Associates, L.P., a Pennsylvania limited partnership and the sole member of the Company (the “**Guarantor**”) pursuant to the Guarantee and Surety Agreement (the “**Guarantee Agreement**”) executed by the Guarantor as of August 20, 2015. Further, the Guarantor executed and delivered as of August 20, 2015 a Pledge and Security Agreement (the “**Pledge**”) in the favor of the Original Lender and other lenders pursuant to which the Guarantor pledges its equity interest in the Company and other personal properties related to the Company, such as the Guarantor’s right as a creditor of the Company as collateral (this, together with the Property, the “**Collateral**”) to secure the obligations of the Company under the Loan. The Original Loan is evidenced by a note (the “**Note**”) issued by the Company to the Original Lender. For the purposes hereof, the Construction Loan Agreement, the Note, the Security Agreement, the Guarantee Agreement and the Pledge may be collectively referred to as the “**Loan Documents**”.

The Loan Documents contain customary covenants, representations and warranties of the Company but we can provide no assurances that the Company will perform such covenants or such representations and warranties are accurate and non-misleading. We have not independently verified whether the Company or the Guarantor has performed all of their respective obligations under the Loan Documents, or whether there has been a default on the Loan, or any threat of a default of the Loan.

The Fund’s investment strategy may involve a high degree of financial risk, and there can be no assurance that the Fund’s rate of return objectives will be realized or that there will be any return of capital. The possibility of partial or total loss of capital exists and continue to exist and investors should not subscribe unless they can readily bear the consequences of such loss. No assurances can be given that the targeted investment returns discussed elsewhere in this Memorandum will be realized.

Description of the Loan and the Investment

You will find a description of the Original Loan and Property attached hereto as Exhibit A. The Managing Member has conducted limited due diligence and is relying upon information obtained from the Original Lender. Prospective investors should not rely solely on the Managing Members' due diligence in making their investment decision.

Use of Proceeds by the Company

Attached as Exhibit B is a detailed analysis of the Use of Proceeds. Any analysis concerning the estimated results or target returns of the Fund are prepared by the Managing Member based on certain assumptions which may prove to be inaccurate and are subject to future conditions which may be beyond the control of the Managing Member. The Fund may incur additional expenses with respect to the Offering and the Investment which may materially adversely affect any expected returns.

Member Investment Process

The Managing Member manages a series of Delaware limited liability company investment funds, including the Fund, each of which is formed for the purpose of investing in the securities, debt or equity, of one or more respective companies. The Managing Member identifies and performs due diligence on such companies, such as the Company, for which the Managing Member may wish to form investment funds. Once the Managing Member decides to invest, it enters into a non-binding agreement or letter of intent with that company (or in some cases, its lender) setting a target amount of capital for which the Managing Member will invest. The Managing Member then posts information provided by the real estate sponsor on www.Meixinfinance.com, an intermediary technology platform (the “*Platform*”) and affiliate of the Managing Member. Prospective investors shall have the opportunity to view the subscription document and consult with their independent legal counsel, financial and investment advisor on the suitability of the proposed investment. Prospective investors shall also undertake their own independent legal and business due diligence on both the Fund and the Investment (including the Project) and not rely solely upon the Managing Member's due diligence.

The Fund has engaged FundAmerica Securities, LLC (“*FundAmerica Securities*”), a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, to serve as escrow agent and conduct certain compliance or administrative services in connection with the Offering. As compensation for the services listed above, we have agreed to pay FundAmerica Securities \$2 per domestic investor (\$60 for international investors) for the anti-money laundering check and a facilitation and technology services fee equal to 0.5% of the gross proceeds from the sale of the shares offered hereby. If we elect to terminate the Offering prior to its completion, we have agreed to reimburse FundAmerica Securities for its out-of-pocket expenses incurred in connection with the services provided under this engagement (including costs of counsel and related expenses). In addition, we will pay FundAmerica Securities \$225 for account set up, \$25 per month for so long as the Offering is being conducted, and up to \$15 per investor for processing incoming funds. We will pay FundAmerica Technologies LLC, a technology service provider, \$3 for each subscription agreement executed via electronic signature.

FundAmerica Stock Transfer LLC, an affiliate of FundAmerica Securities, shall serve as transfer agent to maintain Member information on a book-entry basis. FundAmerica Securities is not participating as an underwriter of the Offering and under no circumstance will it solicit any investment in the Fund, recommend the Fund's securities or provide investment advice to any prospective investor. Based upon FundAmerica Securities' limited role in this offering, it has not and will not conduct due diligence of this

securities offering and no investor should rely on FundAmerica Securities' involvement in this offering as any basis for a belief that it has done any due diligence. FundAmerica Securities does not expressly or impliedly affirm the completeness or accuracy of the Memorandum presented to investors by the Fund in this Offering. All inquiries regarding this Offering or the services provided by FundAmerica Securities and its affiliates should be made directly to the Managing Member.

To invest in this Offering, prospective investor shall electronically execute the Subscription Documents and shall select the method for verification the investors status as an accredited investor. We have engaged FundAmerica Securities to verify that each prospective investor is an Accredited Investor and you will be required to provide FundAmerica Securities with certain financial information in connection with verification process. In the event that either FundAmerica Securities or the Managing Member is unable to verify that the prospective investor is Accredited Investor, your funds will be promptly returned from escrow. Each Member's initial investment must be made by check, ACH or by wire transfer of immediately available funds within seven (7) days of submitting the completed Subscription Documents (subject to extension by the Managing Member in its sole discretion) and acceptance of such Subscription Documents shall be evidenced by written notice from the Managing Member. The Managing Member may compel mandatory withdrawal of any Member who fails to pay its investment within the 3-day period described above (at the Managing Member's discretion). No Member is entitled to any interest or compensation by reason of its investment or by reason of being a Member. The Managing Member shall have the discretion to reduce any subscription amounts in the event of an oversubscription to this Offering or reject subscriptions in their entirety in its sole discretion.

Consistent with the policies in place for all other investment funds advised by the Managing Member or its affiliates, all funds sent to the Fund by investors for the subscription of Interests will be deposited into an escrow account (the "*Escrow Account*") with an FDIC insured bank, maintained by FundAmerica Securities (in such capacity, the "*Escrow Agent*").

Risk Factors and Other Considerations

Before purchasing an Interest in the Fund, you should carefully consider various risk factors as well as suitability, restrictions on transfer of Interests and withdrawal of capital and various legal, tax and other considerations, all of which are discussed elsewhere in this Memorandum. Some of these considerations are set forth in the following section under the heading "IMPORTANT GENERAL CONSIDERATIONS." **An investment in the Interests offered by the Fund should be viewed as a non-liquid investment and involves a high degree of risk. You should consider a subscription to purchase Interests only if you have carefully read this Memorandum including the sections titled "INVESTMENT PROGRAM" and "RISK FACTORS" beginning on pages 24 and 34 respectively.**

The Fund is not registered as an investment company and is not subject to the investment restrictions, limitations on transactions with affiliates and other provisions of the Investment Company Act of 1940, as amended (the "*Company Act*"), in reliance upon an exemption from such registration provided in §3(c)(1) of the Company Act for an entity whose outstanding securities are owned by not more than 100 beneficial owners as defined in the Company Act. The Managing Member is not registered as an investment adviser under the Advisers Act.

IMPORTANT GENERAL CONSIDERATIONS

You should not construe the contents of this Memorandum as legal, tax or investment advice and, if you acquire an Interest, you will be required to make a representation to that effect. You should review the proposed investment and the legal, tax and other consequences thereof with your own professional advisers. The purchase of an Interest involves certain risk factors. See “RISK FACTORS” beginning on page 24 of this Memorandum. The Managing Member reserves the right to reject any subscription for any reason or no reason.

You should make your own decision whether this Offering meets your investment objectives and is below your risk tolerance level. This Offering is made only to Accredited Investors pursuant to an exemption from the registration or qualification requirements of the Securities Act of 1933, as amended (the “Securities Act”), and certain state securities laws. No Federal or State securities commission or any other regulatory agency or governmental authority has: (i) reviewed the disclosures included herein; (ii) approved, disapproved, endorsed or recommended these securities; or (iii) passed upon the adequacy or accuracy of this Memorandum. Any representation to the contrary is unlawful. An investment in these securities involves significant risks. Only investors who can bear the economic risk of the investment for a definite period of time and loss of their entire investment should invest in the securities. See “Risk Factors.”

The Managing Member anticipates that: (i) the offer and sale of the Interests will be exempt from registration under the Securities Act and the various state securities laws; (ii) the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended, pursuant to an exemption provided by §3(c)(1) thereunder; and (iii) the Managing Member will not be registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Consequently, you will not be entitled to certain protections afforded by some of those statutes.

The Offering of Interests is made only by delivery of a copy of this Memorandum to the person whose name appears hereon. The Offering is made only to persons who are Accredited Investors, subject to certain exceptions. This Memorandum may not be reproduced, either in whole or in part, without the prior express written consent of the Managing Member. By accepting delivery of this Memorandum, you agree not to reproduce or divulge its contents and, if you do not purchase any Interests, to return this Memorandum and the exhibits attached hereto to the Managing Member.

There is no public market for the Interests nor is any expected to develop. Even if such a market were to develop, no distribution, resale or transfer of an Interest will be permitted except in accordance with the provisions of the Securities Act, the rules and regulations promulgated thereunder, any applicable state securities laws and the terms and conditions of the Limited Liability Company Operating Agreement of the Fund (“*Operating Agreement*”), a copy of which is annexed hereto as Exhibit C. Any transfer of an Interest by a Member will require the consent of the Managing Member. Accordingly, if you purchase an Interest, you will be required to represent and warrant that you have read this Memorandum and are aware of and can afford the risks of an investment in the Fund for an indefinite period of time. You will also be required to represent that you are acquiring the Interest for your own account, for investment purposes only, and not with any intention to resell or transfer all or any part of the Interest. This investment is suitable for you only if you have adequate means of providing for your current and future needs and can afford to lose the entire amount of your investment.

Although this Memorandum contains summaries of certain terms of certain documents, you should refer to the actual documents (copies of which are attached hereto or are available from the Managing Member upon request) for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. No person has been authorized to make any representations or furnish any information with respect to the Fund, the Investment, the Project or the Interests, other than the representations and information set forth in this Memorandum or other documents or information furnished by the Managing Member upon request, as described above.

No rulings have been sought from the Internal Revenue Service (the “*IRS*”) with respect to any tax matters discussed in this Memorandum. You are cautioned that the views contained herein are subject to material qualifications and subject to possible changes in regulations by the IRS or by Congress in existing tax statutes or in the interpretation of existing statutes and regulations.

The information contained herein is current only as of the date hereof and you should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.

SUMMARY OF OFFERING AND FUND TERMS

The following summary is by its nature incomplete and qualified in its entirety by other information contained elsewhere in this Memorandum and by the terms and conditions of the Operating Agreement. You should read this entire Memorandum, the Operating Agreement and the Subscription Documents carefully before making any investment decision regarding the Fund and should pay particular attention to the information under the headings “INVESTMENT PROGRAM” and “RISK FACTORS” beginning on pages 24 and 34 respectively of this Memorandum. In addition, you should consult your own advisers in order to understand fully the consequences of an investment in the Fund. The Managing Member has conducted limited due diligence, as described herein, so each prospective investor is responsible for conducting due diligence on the Offering and Investment prior to subscribing to the Offering.

The Fund	Chapel Road Participation LLC (the “ Fund ”) is a Delaware limited liability company.
Managing Member	Meixin Management LLC, a Delaware limited liability company, is the managing member of the Fund (the “ Managing Member ”). The Managing Member is responsible for all management and investment decisions of the Fund. Shengxin (Kevin) Diao, Hui (Grace) Chen, Xiaowen Wu and Mio (Sakura) Harimoto are the principals of the Managing Member.
Investment Objective of the Fund	<p>The Fund was formed to combine investment funds of the investors in the Fund (each, together with the Managing Member, a “Member” and, collectively, the “Members”) to acquire the Participation Interest in the Original Loan and not for any other investment purpose. BFI Capital Fund II, LLC, a Delaware limited liability company (the “Original Lender”) made the Original Loan to TSV/TGA-Garden State Park Company, LLC, a New Jersey limited liability company (the “Company”) to finance the development of a certain real estate development project at Chapel Road, Cherry Hill, New Jersey, the legal description of which is in Exhibit A (the “Project” or the “Property”).</p> <p>The Fund is not registered as an investment company with the SEC in reliance upon certain exemptions from registration contained in the Investment Company Act. Specifically, Section 3(c)(1) of the Investment Company Act provides an exemption from registration as an investment company for those private investment companies that: (i) have no more than one hundred (100) beneficial owners (as defined therein); and (ii) do not make or propose to make a public offering of their securities. The offering of the Fund has been structured to qualify under the Section 3(c)(1) exemption described herein.</p>
Offering Amount	The aggregate amount of the Offering from all subscribers shall be no less than Five Hundred Thousand Dollars (\$500,000).
Investment Strategy of the Fund and Description of Participation	The Fund’s primary investment strategy is to acquire a participation interest in the Original Loan. As of the date hereof, we have negotiated but have not entered into the Participation Agreement, the terms of which are subject to change. We expect the Participation Interest shall bear approximately an annual interest rate of 9% and

Interest

the Participation Agreement to contain customary terms and conditions.

The Original Loan is subject to the terms of the Construction Loan Agreement, dated as of August 20, 2015, by and among the Company and the Original Lender and other parties thereto (the “**Construction Loan Agreement**”) entered into by and among the Company and the Original Lender and other lenders who are the parties thereto. The obligations of the Company under the Original Loan shall be secured by the title and rights of the Company in the Property pursuant to and subject to the terms and conditions of the Construction Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of August 20, 2015 by and among the Company, the Original Lender and other lenders who are the parties thereto (the “**Security Agreement**”) and guaranteed by Tristate Garden State Park Associates, L.P., a Pennsylvania limited partnership and the sole member of the Company (the “**Guarantor**”) pursuant to the Guarantee and Surety Agreement (the “**Guarantee Agreement**”) executed by the Guarantor as of August 20, 2015. Further, the Guarantor executed and delivered as of August 20, 2015 a Pledge and Security Agreement (the “**Pledge**”) in the favor of the Original Lender and other lenders pursuant to which the Guarantor pledges its equity interest in the Company and other personal properties related to the Company, such as the Guarantor’s right as a creditor of the Company as collateral (this, together with the Property, the “**Collateral**”) to secure the obligations of the Company under the Loan. The Original Loan is evidenced by a note (the “**Note**”) issued by the Company to the Original Lender. For the purposes hereof, the Construction Loan Agreement, the Note, the Security Agreement, the Guarantee Agreement and the Pledge may be collectively referred to as the “**Loan Documents**”.

Use of Proceeds

The proceeds of the Offering (the “**Proceeds**”) will be used for the Investment, general working capital and other corporate purposes of the Fund. At least 2% of the Proceeds shall be used for organizational and operational expenses of the Fund, which shall not include costs, discounts, commissions or any other cash or non-cash sales incentives of the Fund.

Description of the Company and Investment

You will find a description of the Investment and Company attached as Exhibit A. The Managing Member has conducted limited due diligence and is relying on information received from the Original Lender and its representatives. The description and diligence provide does not purport to be accurate or exhaustive.

The Offering

The Fund is offering limited liability company interests (the “**Interests**”) to persons who are “**Accredited Investors**” (as such term is defined in Rule 501 of Regulation D under the Securities Act), subject to certain exceptions. For purposes of determining the voting rights of the Members, each Interest represents a percentage interest in the Fund determined by reference to the Capital Contribution (as defined below) of each Member in relation to the aggregate Capital Contributions of all Members. Each Member (other than the Managing Member and its affiliates) must make a Capital Contribution for Interests in an amount not less than \$10,000 (the “**Minimum Contribution Amount**”), unless otherwise consented to by the Managing Member in its sole discretion. Each Member’s Capital Contribution must be made by check or wire transfer of immediately available funds within seven (7) business days of submitting the completed Subscription Documents (as

defined below) to the Fund. The Managing Member may compel mandatory withdrawal of any Member who fails to pay its Capital Contribution within the seven (7) day period prescribed therefore (such period may be extended at the Managing Member's discretion). The initial closing of the purchase of Interests (the "**Initial Closing**") shall be at such time as shall be determined by the Managing Member in its sole discretion.

The Interests will be offered through July 31st, 2016 (the "**Initial Offering Period**"), which period may be extended by the Managing Member, in its sole discretion, for an additional sixty (60) days (this additional period and the Initial Offering Period shall be referred to as the "**Offering Period**") without prior notice or liability. All funds sent to the Fund by investors for the subscription of Interests will be deposited into an escrow account with an FDIC insured bank (the "**Escrow Account**"), maintained by FundAmerica Securities, LLC (in such capacity, the "**Escrow Agent**").

Closing

The Company shall have received subscription Proceeds of at least equal to the Closing Threshold from all subscribers (including the Subscriber) for the Offering as the condition precedent for the Company to conduct the Closing. In the event the Company shall have not received an aggregate amount of at least equal to the Closing Threshold from the subscribers from the Offering, the Closing will not be conducted and the Proceeds (minus fees and expenses reasonably incurred by the Managing Members) will be returned to the subscribers.

If the Closing Threshold is met, the Managing Member may instruct the Escrow Agent to release funds from the Escrow Account at any time without notice. The Managing Member may, in its sole discretion, continue the Offering until the earlier of (i) the date that the Maximum Offering is reached, or (ii) the expiration of the Offering Period. The Managing Member may conduct subsequent closings on an intermittent basis in its sole discretion. The Fund reserves the right to terminate this Offering at any time without prior notice. If the Managing Member determines to accept additional Members at one or more subsequent closings following the Initial Closing, the Managing Member may cause the Fund to distribute the proceeds of the Capital Contributions made by one or more such additional Members at a subsequent closing to the Members other than such additional Members, and the Managing Member may make such adjustments as it deems reasonably necessary to the various balances required to be maintained with respect to the Members (including, without limitation, the amount of Capital Contributions each Member is deemed to have made to reflect such distribution).

How to Subscribe

We have included subscription documents and instructions for subscribing as Exhibit D to this Memorandum (the "**Subscription Documents**"). In order to invest in the Fund, you must meet certain requirements, including qualifying as an "Accredited Investor" under the Securities Act, unless otherwise determined by the Managing Member. The Subscription Documents set forth in detail the definitions of Accredited Investor. You must check the appropriate places in the Subscription Documents to represent to the Fund and the Managing Member that you are an Accredited Investor in order to be able to purchase Interests. Each subscriber (other than the Managing Member and its affiliates) must make a Capital Contribution to the Fund in an amount not less than \$10,000 (except that the Managing Member has the discretion to accept a lesser amount). Payment must be

made by check, ACH or wire transfers. The Managing Member may, in its sole and absolute discretion, reject any person's subscription for any reason or for no reason.

Eligible Investors

Accredited Investors generally include, among other things, the following: (i) individuals with a net worth of more than \$1,000,000, excluding the value of a primary residence; and (ii) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The standards referred to herein represent minimum requirements for persons seeking to invest in the Fund. Accordingly, just because you satisfy such standards does not necessarily mean that the Interests are a suitable investment for you or that you will be accepted as a Member in the Fund.

Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and other tax-exempt entities may purchase Interests. However, investment in the Fund by such entities requires special consideration. Trustees or administrators of such entities should consult their own legal and tax advisers to determine the appropriateness of the Fund's investment strategy and purchasing Interests.

Minimum Capital Contribution

The minimum Capital Contribution in the Offering that will be accepted from a Member (other than the Managing Member and its affiliates) is Ten Thousand Dollars (\$10,000) (although the Managing Member has discretion to accept lesser amounts). The Fund shall maintain a capital account for each Member in accordance with the terms of the Operating Agreement (a "**Capital Account**"), which will be maintained in accordance with generally accepted accounting principles and applicable US federal income tax regulations, unless otherwise determined by the Managing Member.

An amount equal to approximately 98% (estimated) of each Member's Capital Contributions shall be designated as the "**Contributions**" made by such Member. The Contributions of the Members will be used to acquire the Investment. An amount equal to at least 2% (estimated) of each Member's Capital Contribution shall be designated as the "**Expense Contributions**" made by such Member. Expense Contributions will be set aside, among other things, to pay organizational and operational expenses of the Fund.

No Withdrawal or Redemptions by Members

Members may not withdraw or redeem any Interests from the Fund for the life of the Fund.

Capital Contribution

In addition to the initial investment, the Members shall be required to make additional capital contributions (the "**Additional Capital Contributions**") as the Managing Member deems necessary or appropriate for the Company for the payment of expenses in excess of the Expense Contributions. If so requested by the Managing Member, each Member, within five (5) days after such request, shall contribute its pro rata share of the amount of the Additional Capital Contributions to the Company by check or by wire transfer of immediately available funds. In

the event a Member fails to make the Additional Capital Contributions, such Member's equity interest shall be diluted by the Additional Capital Contributions made by the other Members.

**Cancellation of
Obligation to Make
Capital
Contributions;
Compulsory
Withdrawals**

Subject to applicable law and regulations, the Managing Member has the right, in its sole discretion without notice, to cancel a Member's obligations to make Capital Contributions and/or to compel mandatory withdrawal of a Member in the event that the Managing Member has reason to believe that (i) such cancellation or withdrawal is necessary to avoid the Fund's assets being treated as "Plan Assets" under ERISA (see "ERISA CONSIDERATIONS"), (ii) such Member acquired Interests as a result of a misrepresentation, (iii) such Member's ownership of an Interest would cause the Fund, the Managing Member or such Member to be in violation of any law or regulation applicable to the Fund, the Managing Member or such Member, and/or (iv) the continued ownership of Interests by such Member will result in reputational harm to the Fund and/or the Managing Member.

**Allocation of
Profits and Losses**

To determine how the economic gains and losses of the Fund will be shared, the Operating Agreement allocates net income or loss to each Member's Capital Accounts. Net income or loss includes all gains and losses, plus all other Fund items of income (such as interest) and less all Fund expenses. Generally, net income and net loss for each quarter (or other period, as the case may be) will be allocated to the Members in a manner consistent with the distribution priorities described under the heading "Distribution Priority" below.

**Allocation of
Taxable Income or
Loss**

For income tax purposes, all items of taxable income, gain, loss, capital loss, deduction and credit will be allocated among the Members at the end of each Fiscal Year in the same manner as profits and losses are allocated for Capital Account purposes.

**Distribution
Priority**

Prior to the termination of the Fund, and unless otherwise determined by the Managing Member, distributions shall be made from the Fund to the Members only from proceeds of the sale or other disposition of the Investment (or any securities into which such Investment is convertible). Such distributions shall be made in the manner described below. Cash proceeds or other cash receipts received by the Fund with respect to the Investment (other than Capital Contributions), net of reserves and amounts necessary to pay any expenses and liabilities, shall be deemed "***Investment Proceeds***" and the Investment Proceeds will be distributed to the Members following a sale or other disposition of the Investment at such times as are determined by the Managing Member in its sole discretion in the following order of priority: (i) distributions shall be made to all Members with Unreturned Capital (as defined below), until the Unreturned Capital of all Members is reduced to zero (after any additional expenses incurred by the Managing Member have been paid); then (ii) distributions shall be made to all Members in a pro-rata distribution based upon their respective amount of Interests in accordance with the Operating Agreement of the Fund, and then (iii) the remaining amount, if any, shall be deemed to be the carried interest (the "***Carried Interests***") earned by the Managing Member. For these purposes, "***Unreturned Capital***" means, with respect to each Member at any given time, the amount by which the Member's Contributions exceed all distributions of Investment Proceeds made to the Member.

The Managing Member may, in its sole and absolute discretion, elect to pay a portion of the Carried Interest to FINRA registered broker-dealers and other third parties in accordance with and as permitted by applicable laws and regulations.

**Liquidation and
Dissolution of the
Fund**

Upon the termination of the Fund, the assets of the Fund will be liquidated and the proceeds of the liquidation will be used to pay off known liabilities and establish reserves for contingent liabilities and expenses of liquidation, and any remaining proceeds will be applied and distributed to the Members in accordance with the distribution priority described above.

Clawback

If immediately preceding the time of the Fund's liquidation and dissolution the Managing Member reasonably determines that it has received an excess amount of Carried Interest in relation to the amount of Fund income and gain distributed to the other Members, then the Managing Member shall pay over to such Members the amount of such excess (the "***Clawback Amount***"). Notwithstanding the foregoing, the Clawback Amount shall be limited to an amount approximating the after-tax amount of the Carried Interest actually received by the Managing Member.

Side Letters

From time to time, the Fund may enter into letter agreements or arrangements (collectively, "***Side Letters***") with certain Members that provide such Members with additional and/or different rights (including, without limitation, in respect of the Carried Interest, access to information and minimum investment amounts) not provided pursuant to this Memorandum or the Operating Agreement. Neither the Fund nor the Managing Member is required to disclose the terms of such Side Letters or to offer any such additional and/or different terms of such Side Letters to any or all of the other Members.

Expenses

Organizational and Initial Offering Expenses. The Managing Member shall be reimbursed for all organizational and initial offering expenses related to the Fund, including but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees) up to Twenty Six Thousand Dollars (\$26,000) (estimated). The Managing Member may cause the Fund to amortize organizational and initial offering expenses as permitted or required pursuant to applicable law.

Operating Expenses. The Fund will bear all expenses incurred in connection with its investment activities, including all data and analytic expense, research expense, due diligence costs, software expense, data base subscription expense, travel expense, all costs and expenses to maintain, protect or preserve the Investments, insurance expenses (if any), direct operating expenses, including legal, litigation, investigation, accounting, auditing and tax preparation expense, administrative, printing and mailing, government fees, costs and expenses related to the periodic filings of Form PF (if applicable) and other regulatory filings by the Managing Member (if required), all operating expenses, liabilities and taxes, if any, imposed on the Fund (as opposed to those imposed on Members in respect of their investments in the Fund). In addition, the Fund may be required to pay certain extraordinary charges incidental to the cost of any investigation, prosecution or defense of any claims by or against the Fund. The foregoing operating expenses shall be allocated to the Investments to determine the net value of the Investments, as determined in good faith by the Managing Member.

Managing Member Internal Expenses. The Managing Member will pay its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Managing Member itself (such as rent and salaries of Managing Member’s personnel).

**Resignation of
Managing
Member;
Additional
Managing
Members**

The Managing Member may resign as managing member of the Fund upon sixty (60) days written notice to all Members of the Fund. Upon such resignation of the Managing Member, or upon its bankruptcy or dissolution, the remaining Members, by Majority Consent, have the right to appoint a substitute managing member; otherwise the Fund will be terminated pursuant to the procedures set forth in the Operating Agreement. The Operating Agreement permits the Managing Member to appoint additional managing members (if consented to by Majority Consent of the Members (excluding the Managing Member and its affiliates)).

**Reports to
Members**

Each Member will receive the following: (i) annual financial statements of the Fund commencing with the Fiscal Year in which the Initial Closing occurs, (ii) copies of such Member’s Schedule K-1 to the Fund’s tax returns, and (iii) such other reports as determined by the Managing Member, in its sole discretion.

**Transferability of
Interests**

As a Member, you may not assign or transfer your Interest without the consent of the Managing Member, which consent may be given or withheld in its sole and absolute discretion. Transfers of Interests are subject to other restrictions set forth in the Operating Agreement, including compliance with federal and state securities laws.

**Voting Rights and
Amendments**

The voting rights of Members are very limited. Other than as explicitly set forth in the Operating Agreement, Members have no voting rights as to the Fund operation or its management. The Operating Agreement may be amended only with the consent of the Managing Member and Members owning more than fifty percent (50%) of the Interests (“***Majority Consent***”) held by all Members, except that the Managing Member may amend the Operating Agreement without the consent of the Members in order: (i) to clarify any clerical inaccuracy, ambiguity or reconcile any inconsistency; (ii) to add to the representations, duties or obligations of the Managing Member or surrender any right or power of the Managing Member; (iii) to effect the intent of the allocations proposed therein to the maximum extent possible in the event of a change in the Internal Revenue Code of 1986, as amended (the “***Code***”), or the interpretations thereof affecting such allocations; (iv) to attempt to ensure that the Fund is not taxed as an association for federal income tax purposes; (v) so as to qualify or maintain the qualification of the Fund as a limited liability company in any jurisdiction; (vi) to delete or add any provision required to be deleted or added by any federal or state agency or official or in order to opt to be governed by any amendment or successor statute to the Securities Act; (vii) to change the name of the Fund; (viii) to make any amendments that is required by law; (ix) to make any amendment that is appropriate or necessary, in the opinion of the Managing Member, to prevent the Fund, the Managing Member, or their respective affiliates, officers, principals or controlling persons from in any manner being subjected to the provisions of the Company Act or the Advisers Act; (x) to take such actions as may be appropriate or necessary, in the opinion of the Managing Member, to avoid the assets of the Fund from being treated for any purpose of ERISA or Section 4975 of the Code as assets of any “employee benefit

plan” as defined in and subject to ERISA or of any “plan” as defined in and subject to Section 4975 of the Code or to avoid the Fund from engaging in a prohibited transaction as defined in Section 406 of ERISA or Section 4975(c) of the Code or becoming subject to the requirements of Title I of ERISA; or (xi) to change any one or more of the provisions thereof, remove any one or more provisions therefrom or add one or more provisions hereto, for such purpose or purposes as the Managing Member may deem necessary, appropriate, advisable or convenient, provided that, in the Managing Member’s reasonable judgment, such amendment could not reasonably be expected to have a material adverse effect on the Members.

**Liability of
Members**

No Member shall be personally liable for any debts or obligations of the Fund. Under Delaware law, when a Member receives a return of all or any part of such Member’s Capital Contribution, the Member may be liable to the Fund for any sum, not in excess of such return of capital, if such distribution were not permitted under Delaware law.

**Other Activities of
the Managing
Member**

Neither the Managing Member nor members of the Management Team are required to manage the Fund as their sole and exclusive business function. In addition to managing the Fund’s investments, the Managing Member, the Management Team and their respective affiliates engage in other business activities and may establish or manage other private investment funds in the future. The Managing Member may devote significant time in the future to the management of other investment entities or investments by the Managing Member or its affiliates.

The Managing Member will be subject to various conflicts of interest, including the fact that services may be provided to the Fund by affiliates of the Managing Member, such as property management services. While the Managing Member intends that any affiliated services be provided at competitive and market compensation, such compensation will not be determined through arms-length negotiation and the Managing Member will not guarantee the performance by its affiliates of any services provided to the Fund. Additionally, neither the limited liability company operating agreement of the Fund nor any of the agreements, contracts and arrangements between the Fund, on the one hand, and the Managing Member, on the other hand, were or will be the result of arm’s-length negotiations. The attorneys, accountants and others who have performed services for the Fund in connection with this offering, and who will perform services for the Fund in the future, have been and will be selected by the Managing Member. No independent counsel has been retained to represent the interests of investors or Members, and the limited liability company agreement of the Fund has not been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the limited liability company operating agreement of the Fund all other documents related to the Offering, the Investment, the Company and the Project.

**Exculpation and
Indemnification of
the Managing
Member**

The Managing Member and its affiliates will not be liable to third parties for any obligations of the Fund. The Managing Member shall not be liable to the Fund, the Members or their successors or assigns as long as the Managing Member acted in good faith and is not found to be guilty of gross negligence or willful misconduct. The Fund (but not the Members individually) is obligated to indemnify the

Managing Member and its affiliates from any claim, loss, damage or expense (including attorney's fees) incurred by such persons relating to the business of the Fund, provided that such indemnity will not extend to conduct of the Managing Member or affiliates adjudged to constitute gross negligence or willful misconduct.

The Term of the Fund

The term of the Fund shall continue until terminated in accordance with the Operating Agreement. The Operating Agreement provides, among other instances, that (i) the Fund will terminate upon the repayment in full of the principal and interests accrued on the Participation Interest (or its disposition) held by the Fund, as determined by the Managing Member, and (ii) Managing Member may elect to terminate the Fund at any time upon written notice to all the other Members.

Fiscal Year

The fiscal year of the Fund shall end on December 31 of each year ("***Fiscal Year***"), which Fiscal Year may be changed by the Managing Member, in its sole and absolute discretion.

Escrow Agent

FundAmerica Securities, LLC acts as the escrow agent for the Offering.

Transfer Agent

FundAmerica Stock Transfer, LLC acts as the transfer agent for the Fund.

Marketing Fees and Sales Charges

The Managing Member may sell Interests through FINRA registered broker-dealers or placement agents and pay a marketing fee or commission in connection with such activities. Any such sales charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Fund.

Address for Inquiries

You are invited to, and it is highly recommended that you do, meet with the Managing Member for a further explanation of the terms and conditions of this Offering of Interests and to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the Managing Member possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to:

Meixin Management LLC
261 Madison Avenue, 9th Floor
New York, NY 10016
Attention: Grace Chen
Telephone: 917-410-6668
E-Mail: contact@meixinfinance.com

MANAGEMENT

Description of the Role of the Managing Member

The Fund was formed to combine investment funds of the investors in the Fund (each together with the Managing Member, a “**Member**” and, collectively, the “**Members**”) to acquire and manage the Investment.

Meixin Management LLC, a Delaware limited liability company, is the Managing Member of the Fund (the “**Managing Member**”). The Managing Member is responsible for the management and the overall performance of the Fund and has discretionary investment authority over the assets of the Fund. Shengxin (Kevin) Diao, Hui (Grace) Chen, Xiaowen Wu and Mio (Sakura) Harimoto are the principals of the Managing Member (collectively, the “**Principals**”), will act on behalf of the Managing Member with respect to the Fund. Neither the Managing Member nor any of the Principals is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

The Managing Member is entitled to receive the Carried Interest (each as described under the heading “Distribution Priority” in “SUMMARY OF OFFERING AND FUND TERMS”).

Background of Management

Shengxin (Kevin) Diao <i>CEO</i>	Kevin has substantial investment banking experiences, having worked at Merrill Lynch, Societe Generale and Greentech Capital Advisor, focusing on energy, industrial and resources infrastructure projects. He introduced the biggest global non-profit entrepreneurs’ competition GSVF to China in 2010, acted as Committee Chairman in China. He received dual bachelor's degrees in Finance and Economics from New York University, Stern School of Business, and minored in film production.
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Mio Harimoto, CFA <i>COO</i>	Mio is a Certified Financial Analyst with substantial investment banking experience, specializing in cross-border financial technology mergers and acquisitions. Mio worked at Daiwa Securities, Bank of China, Marlin & Associates and EuroConsult. Mio received bachelor's degree in Finance from Peking University and Master's degree in Applied Economics from University of Michigan.
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Xiaowen Wu <i>Head of Product</i>	Xiaowen has eight years of structured products sales experience. Xiaowen worked as Director of client relationship management of Chinese financial institutions in department of investment banking at Deutsche Bank Hong Kong branch and UBS Hong Kong branch. Xiaowen has Specialized in creating overseas investment portfolios for Chinese investors through QDII channel, as well as for foreign investors through QFII and RQFII channels. Xiaowen has experiences in marketing cross-border investment products to Chinese investors, such as European structural funds, offshore event-driven hedge funds, US REITs, global high-yield bond funds and pre-IPO projects.
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Hui (Grace) Chen <i>Director of Real</i>	Grace has 5 years of real estate investment experience, specializing in commercial real estate acquisition, capital and development. Grace has successfully introduced
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Estate 70mm Chinese equity partner to NYC Hotel and Condo development project from 2013-2014. Grace worked on several development project's early development phase such as 111 Leroy street, Queens Plaza Park, Greenpoint waterfront condo and is currently working on the biggest mixed-use development project in NYC-Pacific Park Brooklyn. She worked at NYC based developer-Property Markets Group and biggest Chinese developer-Greenland USA.

Other Activities of Managing Member and its Principals

The Managing Member and the Principals (collectively, the “*Management Team*”) are not required to manage and operate the Fund as their sole and exclusive business functions. The Management Team engages in other business activities and is only required to devote such time to the Fund as they deem, in their sole discretion, reasonably necessary to fulfill their obligations to the Fund. In addition to managing the Fund’s investments, the Management Team may establish and manage other private venture capital funds in the future. The Fund may invest in portfolio companies which are affiliated with the principals of the Managing Member. Principals and affiliates of the Managing Member may serve as advisory board members or consultants to, may hold interests in, and/or may receive compensation from such portfolio companies. An inherent conflict of interest arises from such affiliation. The Management Team may invest in the same equity securities of companies held in the portfolio of the Fund in their own personal accounts.

Investments by the Managing Member

The Capital Contributions of the Managing Member, its principals and its affiliates (if any) will generally be funded on the same basis as Capital Contributions are funded by the investors. The Operating Agreement does not require the Managing Member or its principals or affiliates to maintain any minimum Capital Account balance in the Fund.

INVESTMENT PROGRAM

Investment Objective of the Fund

The Fund was formed to combine investment funds of the investors in the Fund (each, together with the Managing Member, a “**Member**” and, collectively, the “**Members**”). The Fund is not registered as an “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Neither the Managing Member a registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended. Specifically, Section 3(c)(1) of the Investment Company Act provides an exemption from registration as an investment company for those private investment companies that: (i) have no more than one hundred (100) beneficial owners (as defined therein); and (ii) do not make or propose to make a public offering of their securities.

Attached as Exhibit A is a description of the Project and the Original Loan. However, neither the Fund nor its Managing Member or advisors make any representation or warranties that all information provided by the Original Lender, including Exhibit A, will be complete and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading. The Managing Member has relied on information provided by the Original Lender and its representatives, including legal counsel and architects. You are strongly advised to speak directly to the Company’s management for further information and to conduct your own due diligence.

Investment Strategy and Description of Participation Interest

The Fund’s primary investment strategy is to acquire the Participation Interest in the Original Loan. The Participation Interest gives the Fund certain rights with respect to the Original Loan *pari passu* with the Original Lender, subject to the terms and conditions of the Participation Agreement. Such rights primarily include the right to receive a portion of fund from the Original Lender that the Original Lender receives from the Company as the repayment of the principal of the Original Loan, and/or other cash funds received by the Original Lender from the Company in connection with the Original Loan that may be reasonable attributed to the Original Loan.

The Original Loan will be subject to the terms of the Construction Loan Agreement, dated as of August 20, 2015, by and among the Company and the Original Lender and other parties thereto (the “**Construction Loan Agreement**”) entered into by and among the Company and the Original Lender and other lenders who are the parties thereto. The obligations of the Company under the Original Loan shall be secured by the title and rights of the Company in the Property pursuant to and subject to the terms and conditions of the Construction Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of August 20, 2015 by and among the Company, the Original Lender and other lenders who are the parties thereto (the “**Security Agreement**”) and guaranteed by Tristate Garden State Park Associates, L.P., a Pennsylvania limited partnership and the sole member of the Company (the “**Guarantor**”) pursuant to the Guarantee and Surety Agreement (the “**Guarantee Agreement**”) executed by the Guarantor. Further, the Guarantor executed and delivered as of August 20, 2015 a Pledge and Security Agreement (the “**Pledge**”) in the favor of the Original Lender and other lenders pursuant to which the Guarantor pledges its equity interest in the Company and other personal properties related to the Company, such as the Guarantor’s right as a creditor of the Company as collateral (this, together with the Property, the “**Collateral**”) to secure the obligations of the Company under the Loan. The Original Loan is evidenced by a note (the “**Note**”) issued by the Company to the Original Lender. For the purposes hereof, the Construction Loan Agreement, the Note, the Security Agreement, the Guarantee Agreement and the

Pledge may be collectively referred to as the “***Loan Documents***”. There is no assurance, however, that the Original Lender will enforce its rights under the Loan Documents in the event that the Company or the Guarantor defaults or otherwise breaches its obligations under the Loan Documents, or such enforcement will protect the rights of the Fund in the Participation Interest.

Use of Proceeds

The proceeds of the Offering (the “***Proceeds***”) will be used for the acquisition of the Participation Interest, general working capital and other corporate expenses as disclosed herein. You will find a description in the Use of Proceeds attached hereto as Exhibit B.

Description of the Investment

You will find a description of the Company and Investment attached as Exhibit A and Exhibit B.

RISK FACTORS

The Fund pursues a venture capital investment strategy. An investment in the Fund involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment and can afford to lose the entirety of their investments. There can be no assurances or guarantees that (i) the Fund's investment objectives will prove successful, or (ii) investors will not lose all of their investment in the Fund. Investing in this Offering is highly speculative.

You should consider the Fund as a supplement to an overall investment program and should only invest if you are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Fund is likely (if the Fund is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. You should therefore bear in mind the following risk factors before purchasing an Interest in the Fund:

The Interests may not be a suitable investment for you. The offered Interests are not suitable investments for all investors. In particular, you should not purchase any Interests unless you understand and are able to bear risks associated with underlying venture capital investments of the Fund. As a result, an investment in the Interests involves substantial risks and uncertainties and should be considered only by sophisticated investors with substantial investment experience who can afford to lose the entirety of their investments in the Fund.

There is no minimum capitalization required in this Offering. We cannot assure that we will raise the maximum amount in this Offering. If we raise less than the entire amount that we are seeking in the offering, then we may not have sufficient capital to meet our operating requirements or achieve the expected returns because of the expenses involved in the Offering. We cannot assure that we could obtain additional financing or capital from any source, or that such financing or capital would be available to us on terms acceptable to us.

The Interests are being offered pursuant to a relatively new exemption under the Securities Act. The Interests are being offered for sale in reliance upon a newly effective exemption under the Rule 506(c) of the Securities Act. This exemption permits an issuer to engage in general solicitation or general advertising of the offering and selling of securities pursuant to Rule 506(c), provided that (1) all purchasers of the securities are accredited investors and (2) the issuer takes reasonable steps to verify that such purchasers are accredited investors. If we have incorrectly interpreted any provision of Rule 506(c) or the applicable related securities laws, or if retroactive regulations are implemented that result in our violation of the exemption, we may be required to offer rescission rights for the Interests and our financial condition may be in jeopardy. Similarly, if we permit any person to invest in this Offering without a reasonable belief that such person is an accredited investor, we may lose the exemption under Rule 506(c) and purchasers of the Interests may be permitted to seek rescission of their purchases. If any purchasers were to obtain rescission, the Fund would face significant financial demands, which could adversely affect the Fund as a whole, as well as the investments of any non-rescinding purchasers. Although we have engaged FundAmerica Securities as a service provider to verify that each investor is an Accredited Investor, we will remain liable under securities regulations if there is any violation of the exemption.

Loss of capital. All real estate-related investments risk the total loss of capital. No guarantee or representation is made that the Managing Member will be successful in lowering the risks associated with such investments.

Competition. The investment strategy to be engaged in by the Managing Member is extremely competitive and involves a degree of risk. There is no assurance that the Fund can achieve its investment objective through the analysis employed by the Managing Member. There may be investment vehicles pursuing similar strategy which are associated with larger firms. Accordingly, the Fund will compete with investment firms, which have substantially greater financial resources and research staffs. Such resources will provide these firms with important competitive advantages over the Fund.

Low minimum capitalization. It is possible that the Fund will begin operations with much less in Capital Contributions than the maximum amount of the Offering. At low asset levels, the Fund may be unable to make their investments as fully as would otherwise be desirable or to take advantage of potential economies of scale. It is possible that even if the Fund operates for a period with substantial capital, losses could diminish the Fund's assets to a level that does not permit the most efficient and effective implementation of the Fund's investment program.

No right of withdrawal or redemption. A Member has NO RIGHT TO WITHDRAW OR REDEEM from the Fund during the life of the Fund. Consequently, Members will be unable to withdraw or liquidate their Interests in the event of an emergency or for any other reason. Therefore, this investment is not suitable for investor who have the need for liquidity.

Managing Member's right to cancel obligations to make capital contributions and/or to compel mandatory withdrawal. The Managing Member has the right, in its sole discretion without notice, to cancel a Member's obligation to make Capital Contributions and/or to compel mandatory withdrawal in the event that it has reason to believe that (i) the cancellation is necessary to avoid having the Fund's assets being treated as "Plan Assets" under ERISA (see "ERISA CONSIDERATIONS"), (ii) such Member acquired Interests as a result of a misrepresentation, (iii) such Member's ownership of Interest would cause the Fund, the Managing Member or such Member to be in violation of any law or regulation applicable to the Fund, the Managing Member or such Member, and/or (iv) the continued ownership of Interests by such Member will result in reputational harm to the Fund and/or the Managing Member.

The offering price may not reflect the value of the Fund. The offering price of the Interests has been arbitrarily determined by the Fund. No assurance can be given that the Fund's Interests could be sold for the offering price or for any amount. If profitable results are not achieved from the Fund's operations, of which there can be no assurance, the value of the Interests sold pursuant to this Offering could fall below the offering price and the Interests could become worthless.

Accuracy of available information. The Managing Member selects investments for the Fund, in part, on the basis of information and data provided by the Original Lender. The Managing Member is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Managing Member's right to resign its position. The Operating Agreement provides that the Managing Member may resign at any time upon sixty (60)-day notice to the Members. Upon such resignation of the Managing Member, or upon its bankruptcy or dissolution, the remaining Members, by Majority Consent, have the right to appoint a substitute managing member. If no substitute managing member is so appointed, the Fund shall be terminated. The Operating Agreement also permits the Managing Member to appoint additional managing members (if consented to by Majority Consent of the Members (excluding the Managing Member and its affiliates)).

Liability of a member for the return of capital or other property. If the Fund should become insolvent, the Members may be required to return any capital or other property distributed to them at the time the Fund was insolvent, and forfeit any undistributed profits.

Limitation of liability and indemnification of the Managing Member. Under the LLC Act, a Managing Member is accountable to the members as a fiduciary and, consequently, is required to exercise good faith and integrity in handling the limited liability company affairs. The Operating Agreement provides that the Managing Member shall be indemnified against and shall not be liable for, any loss or liability incurred in connection with the affairs of the Fund, so long as such loss or liability arose from acts performed in good faith and not involving gross negligence or willful misconduct. Therefore, a Member may have a more limited right of action against the Managing Member than a Member would have had absent these provisions in the Operating Agreement. However, it should be noted that it is the policy of the SEC that indemnification for violations of securities laws is against public policy and therefore unenforceable.

Limited operating history. Although the members of the Management Team have had investment experience, the Fund will only commence operations upon the Initial Closing. The Fund therefore has no operating history upon which prospective investors may evaluate the Fund's future performance. The performance of the investment funds previously managed by the Management Team cannot be relied on as being indicative of the performance which may be attained by the Fund.

No participation in management. The management of the Fund's operations is vested solely in the Managing Member. The other Members have no right to take part in the conduct or control of the business of the Fund and have no opportunity to select or evaluate any of the Fund's investments. Accordingly, one should not invest in the Fund unless one is willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Managing Member. In connection with the management of the Fund's business, the members of the Management Team will devote only such time to Fund matters as they, in their sole discretion, deem appropriate.

Impact of Side Letters. The Fund may from time to time enter into Side Letters with one or more Members which provide such Members with additional and/or different rights (including, without limitation, with respect to the Carried Interest, access to information and minimum investment amounts) than Members have pursuant to this Memorandum and the Operating Agreement. The Fund and the Managing Member are not required to disclose the terms of such Side Letters or to offer such additional and/or different rights and/or terms to any or all of the other Members. The Fund and the Managing Member may enter into such Side Letters with any party as the Managing Member may determine. The other Members will have no recourse against the Fund, the Managing Member and/or any of their affiliates in the event that certain Members receive additional and/or different rights and/or terms as a result of such Side Letters.

Financial Projections. Financial projections concerning the estimated operating results of the Fund may be prepared by the Managing Member. These projections would be based on certain assumptions which may prove to be inaccurate and which are subject to future conditions which may be beyond the control of the Managing Member. There is no assurance that the results that may be illustrated in financial projections would in fact be realized by the Fund. The financial projections would be prepared by the Managing Member would not be examined, verified, confirmed or compiled by independent certified public accountants or any other person. Such projections are not guarantees or indications of future financial performance, nor should they be understood as such by subscribers or prospective investors in the Fund. Subscribers should be aware of the inherent inaccuracies of forecasting, and they should not rely on this information to make their decision to invest.

Limited Due Diligence. The Managing Member has not conducted independent due diligence on the Company, the Project, the Original Lender or the Original Loan. It is relying on information provided by the Original Lender and its agents to analyze the Investment. Neither the Original Lender nor Company is not publicly reporting and therefore material information is not publicly available. Therefore, there may be material facts that the Managing Member is not aware of that could affect your investment decision and the performance of the Fund's investment.

Loss of entire investment. The Fund's investment in the Participation Interest involves a high degree of risk. An investment in the Fund should only be made by investors who can afford to lose their entire investment.

The rights of the Original Lender under the Loan Agreements may not be adequate to protect the Fund's Participation Interest in the Original Loan. Although the Guarantor provides the Original Lender with the guarantee for payment of the Original Loan and the Company and the Guarantor have pledged the Collateral to secure the obligations of the Company to the Original Lender, there is no assurance that the Guarantor will have any unencumbered assets to perform its obligation under the guarantee, or the Collateral will be unencumbered and sufficient to cover such obligations. In the event the Guarantor is bankrupt, the Original Lender may be unable to collect on the Original Loan, or the Original Lender may collect on the Original Loan but decline to pay the Fund any such funds collected, and Members will lose their entire investment amount (less any disbursed monthly distributions to Members or other amounts recovered from the Company). However, in the event that Guarantor or the Company is not bankrupt, we may still have difficulty collecting and may need to pursue legal action. The Fund may not have adequate resources or availability to pursue such legal action. The Managing Member may be forced to sell the Participation Interest and a substantial discount instead of pursuing litigation.

The Collateral may not be adequate and increase the risk of loss. The Original Loan is secured by the Collateral. However, there is no assurance that in the event of default the Fund will have any recourse to the Collateral. Even if the Fund does have recourse to the Collateral, the Collateral may not be sufficient or liquid to provide sufficient funds for the Fund to recover its investment in the Participation Interest. Further, there is no assurance that the Collateral is not otherwise encumbered by claims or rights of other parties. Even if there are no other competing claims, we may have difficulty collecting and may need to pursue legal action to enforce the Fund's right in the Collateral. Further the Fund may not have adequate resources or availability to pursue such legal action or otherwise enforce its rights relative to the Collateral, if any. Even if the Fund is able to enforce its rights on the Collateral, there are risks that the value of the Collateral, if any, may be insufficient to cover all the amount of the Investment, or it may take unreasonably prolonged period of time for the Fund to realize the value of the Collateral.

No definitive Participation Agreements have been executed. We have not entered into a binding Participation Agreement for the purchase of the Participation Agreement and provide no assurance that we will successfully negotiate the Participation Agreement on favorable terms. Prospective investors therefore do not have access to the full terms of the Participation Interest and are agreeing to invest without such due diligence.

The Fund relies on the Original Lender to enforce important rights with respect to the Original Loan. The Fund is not the original parties to the Loan Agreements and the transactions consummated thereby. By purchasing the Participation Interest from the Original Lender the Fund has only acquired certain indirect economic interests in the Original Loan. The Fund has to rely on the good faith and diligence of the Original Lender to enforce its rights under the Loan Agreements to ensure that the Fund

shall receive the economic interests in the Participation Interests. However, there may be circumstances in which the interests of the Fund conflict with those of the Original Lender, and the Original Lender may act in its own best interests at the expense of the Fund. In addition, we have not conducted independent verification on the representations and warranties that the Original Lender may make to us in the Participation Agreement. Further in selling the Participation Interest to the Fund, the Original Lender is the counterpart whose interests are not aligned with those of the Fund. The Original Lender may conceal the existence of problems of the Original Loan, the Company, the Project or the Guarantor from the Fund.

Restrictions on the transferability of the Participation Interest. Investors should be aware of the long-term nature of the Fund's investment in the Participation Interest. The Participation Interest will not be registered under the Securities Act or under state securities laws. The Participation Interest is not readily transferable and no transfer of the Participation Interest may be made by the Fund unless the transfer does not violate federal or state securities laws. Investors must be prepared to bear the economic risk of an investment in the Participation Interest for an indefinite period of time, or at least until the Maturity Date of the Original Loan.

There is no public trading market for the Participation Interest and none may develop. There is no public or private market for the Participation Interest and there can be no assurance that any such market would ever develop. Investors should be aware that the Fund is acquiring the Participation Interest for investment and not with a view to distribution or resale, that the Participation Interest is not freely transferable and that the investors in the Fund must bear the economic risk of an investment in the Participation Interest for an indefinite period of time (or at least until the Maturity Date of the Original Loan) because the Participation Interest has not been registered under the Securities Act or applicable state securities laws.

Our success will depend upon the success of the Company and the Project and, in great part, upon the abilities of its management and many factors beyond the control of the Company and the Fund. The conduct and operation of the Project will be controlled by the Company. The Fund will depend on the diligence, skill and network of business contacts of the senior management of the Company and the professionals chosen by them. There can be no assurances that the Managing Member will, in fact, be in a position to provide assistance, guidance or oversight or that the management of the Company will consider or adopt the suggestions of the Managing Member. Since we are not in a position to control the Company in which we invest, we are subject to the risk that the Company in which we invest may make business decisions with which we disagree and increase the risk that the Company will be unable to pay its debts. Hence, the Fund's future success will depend to a significant extent on the service of the senior management team of the Company, the departure of any of whom, could have a material adverse effect on our ability to achieve our investment objective. Problems may arise the Company that management do not recognize or cannot resolve. In addition, management of the Company may conceal the existence of problems from us.

The Company may incur additional debt which will further leverage the project and increase the risk of default. The Company may incur additional debt than is currently contemplating further leveraging the investment and increasing risk of default. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of the Company, holders of securities ranking senior to our investment in the Company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying the other creditors, the Company may not have any remaining assets for distribution to us. In the case of securities ranking equally with securities in which we invest, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the Company.

A market for the Participation Interest may not develop, which would adversely affect the liquidity and value of your investment in the Fund. There will not be a current market for any of the Participation Interest in which the Fund will invest and an active trading market for any such securities may never develop or, if developed, may not be sustained. Therefore, it is possible that if the Fund wishes to sell its investments in the future, the Fund may have difficulty finding potential purchasers. The sale of any such illiquid securities may be possible only at substantial discounts. Some of the Fund's assets may not initially or, in some cases, ever be registered for sales under applicable federal, state or foreign securities laws.

Concentration of investments. The Fund may only invest in the Participation Interest. Accordingly, the Fund's portfolio should be regarded as 100% concentrated. Concentration of investments in a single or limited number of issuers within a single industry increases significantly the investment risk and risk of complete loss of your investment.

Because the Company will be recorded at fair value as determined in good faith by the Managing Member, the prices at which the Fund is able to dispose of the Investment may differ from its recorded value. Generally, the Fund will value the Investment at fair value as determined in good faith by the Managing Member. For privately held securities, and to a lesser extent, for publicly-traded securities, this valuation is an art and not a science. The Managing Member may, but is not obligated to, retain an independent valuation firm to aid it on a selective basis in making fair value determinations. The types of factors that may be considered in fair value pricing of the Investment include the markets in which the Company does business, comparison of the Company to (other) publicly traded companies, discounted cash flow of the Company, and other relevant factors. Because such valuations are inherently uncertain, may fluctuate during short periods of time, and may be based on estimates, determinations of fair value may differ materially from the values that would have been used if a ready market for the Investment existed. As a result, the Fund may not be able to dispose of the Investment at a price equal to or greater than the determined fair value.

Risk Relating to Real Estate Investments

Real Estate Investments. Investments in real estate or real estate based loans are subject to various risks, including: (i) adverse changes in national or international economic conditions, (ii) adverse local market conditions, (iii) deterioration in the financial condition of tenants, buyers and sellers of properties, financial institutions or the capital markets, (iv) the need to comply with environmental laws and regulations and requirements for environmental remediation, (v) the discovery of violations of environmental laws and regulations, or environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, (vi) zoning laws and other governmental rules and regulations, (vii) uninsurable losses, (viii) acts of God, and (ix) other factors beyond the control of the Company or the Managing Member.

No Independent Appraisals, Feasibility or Highest and Best Use. We did not obtain independent appraisals or other studies of the real estate project for which the Participation Interest is being issued. Investors are required to conduct their own due diligence prior to investing.

Potential Losses Not Covered by Insurance. If an uninsured loss or a loss in excess of insured limits should occur, the Fund could lose its capital invested in the Investment, as well as any future revenue from the Investment. Insurance policies typically contain numerous exclusions and limitations on coverage and such policies are rarely negotiable.

Risks Related to Market Conditions

General Economic and Market Conditions. The success of any investment activity is affected

by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the securities markets. As a result, an economic downturn in any of the markets in which any portfolio companies operate which may in turn negatively impact the Fund's investment return. In addition, global geopolitical uncertainty and war may also negatively impact the Fund's investment.

Operating Risks

Dependence upon the management team. The Fund's success will depend significantly on the skill and acumen of the Management Team acting on behalf of the Managing Member. If any members of the Management Team should die, become incompetent or disabled (*i.e.*, unable, by reason of disease, illness or injury, to perform his or her functions on behalf of the Managing Member) or should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired.

No obligation of full-time service. Neither the Managing Member nor the Management Team has any obligation to devote their full time to the business of the Fund. They are only required to devote such time and attention to the affairs of the Fund as they decide is appropriate and they may engage in other activities or ventures and/or unrelated employment, which result in various conflicts of interest between such persons and the Fund. Although members of the Management Team intend to devote such time and effort to the business of the Fund as they consider necessary or appropriate, there is no specific level of time which they are required to render to the Fund and there is no assurance that the time and effort required for the management of the Fund will not exceed the time and effort actually expended by them.

Contingent liabilities. Under certain circumstances, the Managing Member may find it necessary upon withdrawal of capital by a Member, if consented to by the Managing Member under extraordinary circumstances in its sole discretion, to set up a reserve for contingent and future liabilities and withhold a certain portion of the withdrawing Member's Capital Accounts.

Delayed schedule K-1s. The Managing Member will endeavor to provide a Schedule K-1 to each Member for any given calendar year prior to April 15 of the following year. In the event that the Schedule K-1 is not available by such date, a Member will have to file for an extension and pay taxes based on an estimated amount.

Fees and expenses; operating deficits. The Fund must pay its own direct administrative costs, regardless of whether their investment activities are profitable. The investment expenses as well as other fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund must achieve gains in excess of its total fees and costs in order for a Member's investment in the Fund to be profitable. In the event that the expenses of operating the Fund exceed its income, the difference will be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability. The Managing Member cannot make any assurances that the Fund will be able to achieve profitability.

Lack of sophisticated operational and financial systems. The Fund has no operational history and may not have implemented any operational and financial systems, procedures and controls. To manage the expected growth of the Fund's investment activities, the Fund may be required to develop management, operational and financial systems, procedures and controls. The Managing Member may also be required to expand its finance, administrative and operations staff. There can be no assurance that the Fund will complete in a timely manner the improvements to its systems, procedures and controls necessary to support the Fund's future operations, that the Managing Member's management will be able to hire, train, retain, motivate and manage required personnel or that the Fund's management will be able to successfully identify, manage or exploit existing and potential market opportunities. The Fund's

ability to manage growth effectively may have a material adverse effect on its business, financial condition and results of operations.

Risk of litigation. There are many risks incident to the business of investing in developing businesses that may give rise to litigation. Under such circumstances, the Fund may be named as a defendant in a lawsuit or regulatory action. In addition, there may be instances where the Fund may be required to file suit as a plaintiff to enforce the Fund's rights. In such instances the Fund will likely be required to incur legal fees and expenses and could be named as a defendant by way of a counterclaim. In addition, we may indirectly sustain losses if the Company is named as a defendant in a lawsuit or any regulatory action.

Risk of uninsured losses. The Fund does not currently maintain, or intend to maintain, insurance of any kind. Until such time that the Fund obtains such insurance policies, the Fund will be uninsured and subject to significant risks that could be eliminated or mitigated if the Fund were insured. Additionally, certain types of losses of a catastrophic nature, such as losses resulting from floods, tornadoes, thunderstorms and earthquakes ("***Acts of God***"), are uninsurable or not economically insurable to the full extent of potential loss. Such Acts of God, work stoppages, regulatory actions or other causes could adversely affect the Fund's results of operations and profitability.

Moreover, the assets of the Fund are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the U.S. Federal Deposit Insurance Corporation or with brokers insured by the U.S. Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Tax Risks

General. The tax aspects of an investment in the Fund are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter. The Fund is organized as a limited liability company and taxed as a partnership to permit any distributions it might make to be made without being taxed as dividends. You should review the section entitled "TAXATION" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests in the Fund.

No distributions for payment of tax liabilities. Cash that might otherwise be available for distribution to the Members will be reduced by payment of Fund obligations, payment of Fund expenses (including fees payable and expense reimbursements to the Managing Member) and establishment of appropriate reserves, as applicable. The Fund will generally not make cash distributions to Members except upon the sale of the Investment or the termination of the Fund. If the Fund is profitable, Members may be credited with Fund net income prior to or without the distribution of the cash proceeds associated with such income. In such event, the Members will have income tax obligations even though they receive no distributions.

Tax status of the Fund. The Managing Member has been advised by its counsel that the Fund should be classified as a partnership for Federal income tax purposes. This advice, however, is not binding on the IRS, and no ruling has been or will be sought from the IRS on this or any other tax issue affecting the Fund or the Members. The facts and authorities relied upon by the Managing Member's counsel may change in the future. This advice also is subject to the Fund's compliance with rules to prevent the Fund from being taxed as a publicly-traded partnership. A more detailed discussion of the

status of the Fund, including the potential consequences of re-characterization of the Fund as a corporation for Federal income tax purposes, is set forth below under the heading “TAXATION.”

Possibility of audit. The Fund’s tax returns or Members’ returns could be audited by the IRS, state or local tax authorities and could result in Members becoming liable for additional tax, interest, and penalties, as well as incremental accounting and legal expenses.

Regulatory Risks

No regulatory oversight by SEC. The Managing Member is not registered as an investment adviser under the Advisers Act, nor is the Fund registered as an “investment company” under the Company Act. Consequently, Members will not benefit from some of the protections afforded by some of these statutes, including oversight of the SEC. Neither the SEC nor any other federal or state regulatory authority monitors or oversees the Fund’s investment activities.

Employee benefit plan risk factors. Certain unique risk factors pertain to the application of ERISA, and the Internal Revenue Code of 1986, as amended (the “*Code*”), to an investment in the Fund by an Employee Benefit Plan. See “ERISA CONSIDERATIONS.”

Lack of registration. The Interests have neither been registered under the Securities Act nor under the securities or “blue sky” laws of any state and, therefore, are subject to transfer restrictions imposed by law. In connection with your purchase of an Interest, you must represent that you are purchasing the Interest for investment purposes only and not with a view toward resale or distribution. Neither the Fund nor the Managing Member has any plans nor have assumed any obligation to register these Interests. Accordingly, the Interests may not be transferred without an opinion of counsel to the Fund that the transfer will not involve a violation of the registration requirements of the Securities Act. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law. These restrictions on transfer are in addition to those found in the Operating Agreement. The securities issued by the Company are not registered and are therefore illiquid. We have not been granted any registration rights by the Company.

Exemption from registration as an investment company may not be available. The Fund has not registered as an investment company with the SEC in reliance upon certain exemptions from registration contained in the Company Act. Specifically, Section 3(c)(1) of the Company Act provides an exemption from registration as an investment company for those private investment companies that: i) have no more than one hundred (100) beneficial owners (as defined therein); and ii) do not make or propose to make a public offering of their securities. The Fund’s Offering has been structured to qualify under the Section 3(c)(1) exemption described above; however, ongoing compliance with this exemption requires great care on the part of the Managing Member to ensure the Fund’s continuing eligibility for the exemption. If the Fund were to fail to qualify as a Section 3(c)(1) exempt private investment company, the Fund and its Managing Member could be subject to enforcement action by state or federal securities regulators. Such enforcement action could result in the termination of the Fund’s operations and liquidation of the Fund, as well as significant fines and penalties.

Exemption from registration as an investment adviser may not be available. The regulatory environment for hedge funds, private equity funds and venture capital funds and investment advisers is evolving, and changes in the regulation of the investment industry may adversely affect the value of the investments held by the Fund. In July 2010, Congress enacted the Dodd-Frank Act with heightened regulations of private investment funds and their advisers. The Managing Member is not registered as an investment adviser under the Advisers Act. The Managing Member has chosen not to register with the SEC as investment adviser in reliance upon an exemption for advisers of “venture capital funds”

contained Section 203(l)-1 in the Advisers Act. Ongoing compliance with this exemption requires great care on the part of the Managing Member to ensure the Managing Member's continuing eligibility for the exemption. If the Managing Member were to fail to qualify for the Section 203(l) "venture capital fund adviser" exemption, the Fund and the Managing Member could be subject to enforcement action by state or federal securities regulators. Such enforcement action could result in the termination of the Fund's operations and liquidation of the Fund as well as significant fines and penalties. In addition, the Dodd-Frank Act imposes new recordkeeping and reporting requirements on investment advisers with respect to the private funds they manage and makes investment advisers subject to enhanced regulatory scrutiny and audit requirements. Moreover, related changes to the state regulatory scheme may require the Managing Member to register as an investment adviser under the laws of its home state or states in which it has clients. Compliance with all of the foregoing newly enacted federal and state regulations as well as additional regulations which may be adopted in the future may result in substantial increased costs to the Fund and have a detrimental impact on the Fund.

Changes in applicable law. The Fund and the Managing Member must comply with various legal requirements, including requirements imposed by the state and federal securities laws and pension laws. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and its Members may be subject could differ materially from current requirements.

Inquiries of regulatory agencies. From time to time, the Fund may receive requests for information from various state and federal regulatory agencies regarding the securities held by the Fund and general Fund operations data. The Fund cannot predict such outcome from any such requests of information or changes in regulations.

Tax exempt entities. Certain prospective Members may be subject to federal and state laws, rules and regulations which may regulate their participation in the Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which the Fund utilize from time to time. As the Managing Member is not in a position to determine whether the Fund's investment program may be appropriate for tax-exempt organizations as each type of exempt organization may be subject to different laws, rules and regulations, prospective tax exempt Members should consult with their own advisers as to the advisability and tax consequences of an investment in the Fund. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income." Investments in the Fund by entities subject to ERISA, and other tax-exempt entities require special consideration. See "ERISA CONSIDERATIONS" and "TAXATION."

The foregoing list of Risk Factors does not purport to be a complete explanation of the risks involved in this Offering. Potential investors should read the entire Memorandum and are urged to consult their own legal, tax and investment advisers before deciding whether to invest in the Fund.

Conflicts of Interest

No independent management. The Fund will not be independently managed, and must rely on the Management Team in operating their affairs and managing its investment portfolio. The Managing Member is accountable to the Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Fund. Nevertheless, in the conduct of such business, conflicts may arise between the interests of the Managing Member and those of investors, and you should be aware of these conflicts of interest before investing.

Other business activities of the Management Team. Members of the Management Team engage in other business activities. Members of the Management Team may establish and manage other private venture capital funds in the future. The members of the Management Team may also engage in

other activities.

Lack of separate representation. Neither the Operating Agreement nor any of the agreements, contracts and arrangements between the Fund, on the one hand, and the Managing Member, on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Fund in connection with this Offering, and who will perform services for the Fund in the future, have been and will be selected by the Managing Member. No independent counsel has been retained to represent the interests of investors or Members, and the Operating Agreement has not been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the Operating Agreement and all other related documents.

Investment research of Managing Member. Investment research generated by the Managing Member may be utilized by members of the Management Team for their own benefit or for the benefit of other funds which may be managed by the Managing Member or affiliates of the Management Team. Hence, potential conflicts of interest can arise.

Use of third party marketers. The Managing Member may enter into marketing agreements with third parties, pursuant to which the Managing Member may share with such third parties a portion of the Carried Interest for referrals of investors to the Fund. The Managing Member may also enter into other fee sharing arrangements with third party marketers or solicitors who refer investors to the Fund. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase Interests.

Additional costs of investing through the Fund. Investors that acquire the securities offered by the Fund will incur additional costs compared to direct investors because of the Carried Interest and administrative fees associated with Fund. As a result, direct purchasers of the Company's securities or debts may receive effectively a higher return.

Long-Term Investment. Given the investment objectives of the Fund, its investments, by their nature, will be long-term investments. An investment in the securities offered hereby is therefore only appropriate for investors with a long-term investment horizon and a capacity to absorb a loss of some or all of their investment.

Business and Regulatory Risks of Private Investment Funds. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their investing activities. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict whether changes in regulations may occur, but any regulations that restrict the Fund's activities could have a material adverse effect on the Fund's investments. In addition, such regulatory scrutiny may increase the Fund's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Managing Member, including, but not limited to, responding to investigations and implementing new policies and procedures. Such burdens may divert such persons' time, attention, and resources.

The information made available to the Fund and/or the Investor regarding the Company the Fund will invest in is very limited. As the Company is privately held, they are not subject to the same disclosure and reporting obligations of publicly traded companies. In making your decision to invest in the Fund, you may not be provided with financial, operational, or other information that may be important in making an investment decision. In most cases, the Company's valuation at the time of the investment and/or the Fund's ownership percentage in the Company will not be known to the Investor and such ownership percentage can be reduced significantly for a number of reasons. The Managing Member does

not assume any responsibility for the accuracy of completeness of such information.

ERISA CONSIDERATIONS

General

The following discussion is not intended to be exhaustive, but rather representative of the legal issues under ERISA and Section 4975 of the Code which may be of concern to a potential employee benefit plan investor in the Fund. Due to the complexity of the rules with respect to ERISA and the Code and the penalties imposed upon persons involved in prohibited transactions, it is particularly important that prospective plan investors consult with their legal advisors regarding the consequences under ERISA and the Code of their potential investment in the Fund.

Each prospective Member which is an employee benefit plan or trust (an “**ERISA Plan**”) within the meaning of, and subject to, the provisions of ERISA, or an IRA or a Keogh plan subject to the Code should consider the matters described below in determining whether to invest in the Fund. The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained in this Memorandum is, of necessity, general and may be affected by future publication of regulations and rulings. Potential plan investors should consult with their legal advisers regarding the consequences under ERISA of the acquisition and ownership of Interests in the Fund.

ERISA Plan fiduciaries should give appropriate consideration to, among other things, the role that an investment in the Fund plays in the ERISA Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan’s purposes, an examination of the risk and return factors relative to the prudence requirements of ERISA, the portfolio’s composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan’s objectives and the limited right of Members to withdraw all or any part of their capital contributions or to transfer their Interests in the Fund.

In particular, ERISA Plans should consider the applicability to them of the provisions related to unrelated business taxable income. See “TAXATION.”

Whether or not the underlying assets of the Fund are deemed plan assets under applicable regulations, as discussed below, an investment in the Fund by an ERISA Plan is subject to ERISA. Accordingly, fiduciaries of plans should consult with their own counsel as to the consequences under ERISA of an investment in the Fund.

Limitation on Investments by Benefit Plan Investors

The Fund currently intends to monitor the investments in the Fund so that the aggregate investment in any class of equity securities in the Fund by “**Benefit Plan Investors**” (*i.e.*, employee benefit plans as defined in Section 3(3) of ERISA, whether or not subject to Title I of ERISA including U.S. and non-U.S. plans, plans described in Section 4975(e)(1) of the Code such as IRAs and Keogh plans, government plans, church plans and entities the underlying assets of which include plan assets) is at all times less than twenty-five percent (25%) of the value of each class of equity interests in the Fund, excluding non-benefit plan investment by the Managing Member, any person who has discretionary authority or control with respect to the Fund, or any person who provides investment advice for a fee (direct or indirect) with respect to the Fund (or an affiliate of any such person) (the “**25% ERISA Test**”). If the aggregate investment by Benefit Plan Investors in each class of equity interests in the Fund is less

than 25%, equity participation by Benefit Plan Investors will not be considered “significant” under applicable Department of Labor regulations, and, as a result, the underlying assets of the Fund will not be deemed plan assets for purposes of ERISA.

Because the 25% ERISA Test is ongoing, it not only restricts additional investments by Benefit Plan Investors, but also can cause the Fund to require that existing Benefit Plan Investors withdraw some or all of their Interests in the event that other investors withdraw some of their Interests. If rejection of subscriptions or such mandatory withdrawals are necessary, as determined by the Managing Member, to avoid causing the assets of the Fund to be “plan assets,” the Managing Member may effect such rejections or withdrawals, in such manner as the Managing Member in its sole discretion determines. If the assets of the Fund were deemed to be “plan assets,” then certain prohibited transaction restrictions on the operation and administration of the Fund and the duties, obligations and liabilities under ERISA could apply to the transactions entered into by the Fund as though such transactions were entered into directly by the Benefit Plan Investors. This could result in a restriction on the types of investments the Fund could undertake in its course of business, particularly with respect to investments involving, among others, service providers to Benefit Plan Investors, a fiduciary, administrator or employee of a Benefit Plan Investor, an employer whose employees are covered by a Benefit Plan Investor or the majority owner of such employer and other persons who are classified as parties in interest or disqualified persons with respect to such Benefit Plan Investor. Assets of ERISA Plans must at all times comply with the “indicia of ownership” rules set forth in Section 404(b) of ERISA. Fiduciaries of ERISA Plans which are considering an investment of assets of ERISA Plans in the Fund should consult with their own legal advisors regarding compliance with these rules. In connection with any transfer of Interests permitted by the Managing Member in its sole discretion, each Member will be required to obtain from any potential transferee of its Interests for the benefit of the Fund, the representations set forth in the Subscription Agreement as to the potential transferee’s status as a Benefit Plan Investor.

Representation by Plans

The fiduciaries of each ERISA Plan proposing to invest in the Fund will be required to represent that they have been informed of and understand the Fund’s investment objectives, policies and strategies, that the ERISA Plan is permitted to invest plan assets in the Fund under its governing documents and that the investment is consistent its fiduciary responsibilities under ERISA. The Fund reserves the right to request from any Member or potential Member such information as the Fund deems necessary to monitor the Fund’s investments relating to ERISA Plans and/or compliance with the 25% ERISA Test.

ERISA Plans Having Prior Relationships with Affiliates of the Managing Member

Certain persons or entities with relationships to prospective ERISA Plan investors may currently maintain relationships with the Managing Member or entities which are affiliated with the Managing Member. Each of such persons or entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan to which it provides investment management, investment advisory or other services. ERISA prohibits plan assets from being used for the benefit of a party in interest and also prohibits a plan fiduciary from using its position to cause the plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. In such circumstances, ERISA Plan investors should consult with counsel to determine if the investment in the Fund is a transaction which is prohibited by ERISA or the Code.

TAXATION

Introduction

The following is a discussion of certain material aspects of the U.S. federal income taxation of the Fund and its Members that should be considered by a potential purchaser of an Interest in the Fund. A complete discussion of all tax aspects of an investment in the Fund is beyond the scope of this Memorandum. The following discussion is only intended to identify and discuss certain salient issues. In view of the complexities of U.S. federal and other income tax laws applicable to limited liability companies, partnerships and securities transactions, a prospective investor is urged to consult with and rely solely upon his tax advisers to understand fully the federal, state, local and foreign tax consequences to that investor of such an investment based on that investor's particular facts and circumstances.

This discussion assumes that Members hold their Interests as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”). This discussion does not address all aspects of U.S. federal taxation that may be relevant to a particular Member in light of the Member's individual investment or tax circumstances. In addition, this discussion does not address (i) state, local or non-U.S. tax consequences, (ii) any withholding taxes that may be required to be withheld by the Fund with respect to any particular Member or (iii) the special tax rules that may apply to certain Members, including, without limitation:

- insurance companies;
- tax-exempt organizations (except to the limited extent discussed in “Tax-Exempt Members” below);
- financial institutions or broker-dealers;
- Non-U.S. holders (as defined below);
- U.S. expatriates;
- subchapter S corporations;
- U.S. holders whose functional currency is not the U.S. dollar;
- regulated investment companies and REITs;
- trusts and estates;
- persons subject to the alternative minimum tax provisions of the Code; and
- persons holding our Interests through a partnership or similar pass-through entity.

This discussion is based on current provisions of the Code, final, temporary and proposed U.S. Treasury Regulations, judicial opinions, and published positions of the IRS, all as in effect on the date hereof and all of which are subject to differing interpretations or change, possibly with retroactive effect. The Managing Member has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed herein or that any position taken by the IRS would not be sustained.

As used in this discussion, the term “U.S. holder” means a person that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the U.S., (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S., any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. holders have the authority to control all substantial decisions of the trust, or (b) it has in effect a valid election to be treated

as a U.S. holder. As used in this discussion, the term “non-U.S. holder” means a beneficial owner of Interests (other than a partnership or other entity treated as a partnership or as a disregarded entity for U.S. federal income tax purposes) that is not a U.S. holder.

The tax treatment of a partnership and each partner thereof will generally depend upon the status and activities of the partnership and such partner. A Member that is treated as a partnership for U.S. federal income tax purposes should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners.

This discussion is only a summary of material U.S. federal income tax consequences of the Offering. Potential investors are urged to consult their own tax advisors with respect to the particular tax consequences to them of the Offering, including the effect of any federal tax laws other than income tax laws, any state, local, or non-U.S. tax laws and any applicable tax treaty.

This summary of certain income tax considerations applicable to the Fund and its Members is considered to be a correct interpretation of existing laws and regulations in force on the date of this Memorandum. No assurance can be given that changes in existing laws or regulations or their interpretation will not occur after the date of this Memorandum or that such guidance or interpretation will not be applied retroactively.

Classification as a Partnership

Under the Code and the Treasury Regulations promulgated thereunder (the “*Regulations*”), as in effect on the date of this Memorandum, including the “check the box” entity classification Regulations, a U.S. entity with more than one member that is not automatically classified as a corporation under the Regulations is treated as a partnership for tax purposes, subject to the possible application of the publicly traded partnership rules discussed below. Accordingly, the Fund should be treated as a partnership for tax purposes, unless it files a “check the box” election to be treated as a corporation for tax purposes. The Managing Member does not intend to file a “check the box” election to treat the Fund as a corporation for tax purposes. Thus, so long as the Fund complies with the Operating Agreement, the Fund should be treated as a partnership for tax purposes, subject to the special rules for certain publicly traded partnerships described below. If it were determined that the Fund should be classified as an association taxable as a corporation (as a result of changed interpretations or administrative positions by the IRS or otherwise), the taxable income of the Fund would be subject to corporate income taxation when recognized by the Fund, and distributions from the Fund to the Members would be treated as dividend income when received by the Members to the extent of the current or accumulated earnings and profits of the Fund.

Even with the “check the box” Regulations, certain limited liability companies may be taxable as corporations for U.S. federal income tax purposes under the publicly traded partnership (“*PTP*”) rules set forth in the Code and the Regulations.

Code section 7704 treats publicly traded partnerships that engage in active business activities as corporations for federal income tax purposes. Publicly traded partnerships include those whose interests (a) are traded on an established securities market (including the over-the-counter market), or (b) are readily tradable on a secondary market or the substantial equivalent thereof. The Managing Member believes that interests in the Fund will not be traded on an established securities market. The Managing Member also believes that interests in the Fund probably should not be deemed to be readily tradable on a secondary market or the substantial equivalent thereof. However, there can be no assurance that the Internal Revenue Service (the “*IRS*”) would not successfully challenge these positions.

Code section 7704(c) provides an exception from treatment as a publicly traded partnership for partnerships 90% or more of the income of which is certain passive-type income, including interest, dividend and capital gain income from the disposition of property held to produce dividend or interest income. While the Fund expects to meet this test, no assurance can be given that the Fund will satisfy this requirement in each year.

Even if the Fund has 10% or more of its income in a year from income that does not qualify as passive-type income, the Fund may not be treated as a publicly traded partnership under Code section 7704 by virtue of certain safe harbors from such treatment provided in the Regulations. The failure to meet the safe-harbor requirements does not necessarily result in a partnership being classified as a publicly traded partnership. One safe-harbor rule provides that interests in a partnership will not be considered readily tradable on a secondary market or the substantial equivalent thereof if (a) all interests in the partnership were issued in a transaction (or transactions) that was not registered under the Securities Act and (b) the partnership does not have more than 100 partners at any time during the taxable year of the partnership. The Offering of Interests will not be registered under the Securities Act. Generally, an entity that owns Interests is treated as only 1 partner in determining whether there are 100 or more partners. However, all of the owners of an entity that is a pass-through vehicle for tax purposes and that invests in a partnership are counted as partners if substantially all of such entity's value is attributable to its interest in the partnership, and a principal purpose of the tiered structure is to avoid the 100 partner limitation. The Fund may not comply with this safe-harbor if the Fund admits more than 100 Members.

Even if the Fund exceeds 100 Members and thus does not qualify for this safe-harbor, the Operating Agreement contains provisions restricting transfers and withdrawals of Interests that may cause Interests to be treated as not being tradable on the substantial equivalent of a secondary market.

Taxation of Operations

Assuming the Fund is classified as a partnership and not as an association taxable as a corporation, the Fund is not itself subject to U.S. federal income tax but will file an annual information return with the IRS. Each Member of the Fund is required to report separately on his income tax return his distributive share of the Fund's net long-term and short-term capital gains or losses, ordinary income, deductions and credits. The Fund may produce short-term and long-term capital gains (or losses), as well as ordinary income (or loss). The Fund will send annually to each Member a form showing his distributive share of the Fund's items of income, gains, losses, deductions and credits.

Each Member will be subject to tax, and liable for such tax, on his distributive share of the Fund's taxable income and loss regardless of whether the Member has received or will receive any distribution of cash from the Fund. Thus, in any particular year, a Member's distributive share of taxable income from the Fund (and, possibly, the taxes imposed on that income) could exceed the amount of cash, if any, such Member receives or is entitled to withdraw from the Fund.

Under Section 704 of the Code, a Member's distributive share of any item of income, gain, loss, deduction or credit is governed by the Operating Agreement unless the allocations provided by the Operating Agreement do not have "substantial economic effect." The Regulations promulgated under Section 704(b) of the Code provide certain "safe harbors" with respect to allocations which, under the Regulations, will be deemed to have substantial economic effect. The validity of an allocation which does not satisfy any of the "safe harbors" of these Regulations is determined by taking into account all facts and circumstances relating to the economic arrangements among the Members. While no assurance can be given, the Managing Member believes that the allocations provided by the Operating Agreement should have substantial economic effect. However, if it were determined by the IRS or otherwise that the allocations provided in the Operating Agreement with respect to a particular item do not have substantial

economic effect, each Member's distributive share of that item would be determined for tax purposes in accordance with that Member's interest in the Fund, taking into account all facts and circumstances.

Distributions of cash and/or marketable securities which effect a return of a Member's Capital Contribution or which are distributions of previously taxed income or gain, to the extent they do not exceed a Member's basis in his interest in the Fund, should not result in taxable income to that Member, but will reduce the Member's tax basis in the Interests by the amount distributed or withdrawn. Cash distributed to a Member in excess of the basis in his Interest is generally taxable either as capital gain, or ordinary income, depending on the circumstances. A distribution of property other than cash generally will not result in taxable income or loss to the Member to whom it is distributed.

Information will be provided to the Members of the Fund so that they can report their income from the Fund.

Taxation of Interests - Limitations on Losses and Deductions

The Code provides several limitations on a Member's ability to deduct his share of Fund losses and deductions. To the extent that the Fund has interest expense, a non-corporate Member will likely be subject to the "investment interest expense" limitations of Section 163(d) of the Code. Investment interest expense is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. The deduction for investment interest expense is limited to net investment income; *i.e.*, the excess of investment income over investment expenses, which is determined at the partner level. Excess investment interest expense that is disallowed under these rules is not lost permanently, but may be carried forward to succeeding years subject to the Section 163(d) limitations. Net long-term capital gains on property held for investment and qualified dividend income are only included in investment income to the extent the taxpayer elects to subject such income to taxation at ordinary rates.

Under Section 67 of the Code, for non-corporate Members certain miscellaneous itemized deductions are allowable only to the extent they exceed a "floor" amount equal to 2% of adjusted gross income. If or to the extent that the Fund's operations do not constitute a trade or business within the meaning of Section 162 and other provisions of the Code, a non-corporate Member's distributive share of the Fund's investment expenses, other than investment interest expense, would be deductible only as miscellaneous itemized deductions, subject to such 2% floor. In addition, there may be other limitations under the Code affecting the ability of an individual taxpayer to deduct miscellaneous itemized deductions.

Capital losses generally may be deducted only to the extent of capital gains, except for non-corporate taxpayers who are allowed to deduct \$3,000 of excess capital losses per year against ordinary income. Corporate taxpayers may carry back unused capital losses for three years and may carry forward such losses for five years; non-corporate taxpayers may not carry back unused capital losses but may carry forward unused capital losses indefinitely.

Tax shelter reporting Regulations may require the Fund and/or the Members to file certain disclosures with the IRS with respect to certain transactions the Fund engaged in that result in losses or with respect to certain withdrawals of Interests in the Fund. The Fund does not consider itself a tax shelter, but if the Fund were to have substantial losses on certain transactions, such losses may be subject to the tax shelter reporting requirements even if such transactions were not considered tax shelters. Under the tax shelter reporting Regulations, if the Fund engages in a "reportable transaction," the Fund and, under certain circumstances, a Member would be required to (i) retain all records material to such "reportable transaction"; (ii) complete and file "Reportable Transaction Disclosure Statement" on IRS

Form 8886 as part of its federal income tax return for each year it participates in the “reportable transaction”; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the tax shelter reporting Regulations may be affected by further IRS guidance. Non-compliance with the tax shelter reporting Regulations may involve significant penalties and other consequences. Disclosure information, to the extent required, will be provided with the annual tax information provided to the Members. Each Member should consult its own tax advisers as to its obligations under the tax shelter reporting Regulations.

Taxation of Interests - Other Taxes

The Fund and their Members may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions (see “State and Local Taxation” below). Each prospective investor should consider the potential consequences of such taxes on an investment in the Fund. It is the responsibility of each prospective investor: (i) to become satisfied as to, among other things, the legal and tax consequences of an investment in the Fund under state law, including the laws of the state(s) of his domicile and residence, by obtaining advice from one’s own tax advisers, and to (ii) file all appropriate tax returns that may be required.

Tax Returns; Tax Audits

The Managing Member will decide how to report Fund items on the tax returns for the Fund, and all Members are required under the Code to treat the items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. In the event the income tax returns of the Fund are audited by the IRS, the tax treatment of income and deductions generally is determined at the Fund level in a single proceeding rather than by individual audits of the Members. The Managing Member, as the “*Tax Matters Partner*,” has considerable authority to make decisions affecting the tax treatment and procedural rights of all Members. In addition, the Tax Matters Partner has the authority to bind certain Members to settlement agreements and the right on behalf of all Members to extend the statute of limitations relating to the Members’ tax liabilities with respect to Fund items.

State and Local Taxation

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Fund. No attempt is made herein to provide an in-depth discussion of such state or local tax consequences. State and local laws may differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A Member’s distributive share of the taxable income or loss of the Fund generally will be required to be included in determining his income for state and local tax purposes in the jurisdictions in which he is a resident.

Each prospective Member must consult his own tax advisers regarding the state and local tax consequences to him resulting from an investment in the Fund.

Disclosure to “Opt-out” of a Reliance Opinion

Pursuant to IRS Circular No. 230, investors should be advised that this Memorandum was not intended or written to be used, and it cannot be used by an investor or any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayers. This Memorandum was written to support the private offering of the Interests as described herein. The taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax adviser.

Tax-Exempt Members

Members which are tax-exempt entities, including, but not limited to, Individual Retirement Accounts (IRAs), should generally not be subject to Federal income tax on their income attributable to the Fund under the unrelated business taxable income (“**UBTI**”) provisions of the Code so long as their investment in the Fund is not itself leveraged. UBTI includes “unrelated debt-financed income,” which generally consists of (i) income derived by an exempt organization (directly or through a partnership) from income-producing property with respect to which there is “acquisition indebtedness” at any time during the taxable year, and (ii) gains derived by an exempt organization (directly or through a partnership) from the disposition of property with respect to which there is “acquisition indebtedness” at any time during the twelve-month period ending with the date of such disposition. An exempt organization’s share of the income or gains of the Fund which is treated as UBTI, if any, may not be offset by losses of the exempt organization either from the Fund or otherwise, unless such losses are treated as attributable to an unrelated trade or business (*e.g.*, losses from securities for which there is acquisition indebtedness).

To the extent that the Fund generates UBTI, the applicable Federal tax rate for such a Member generally would be either the corporate or trust tax rate depending upon the nature of the particular exempt organization. An exempt organization may be required to support, to the satisfaction of the IRS, the method used to calculate its UBTI. The Fund will be required to report to a Member which is an exempt organization information as to the portion, if any, of its income and gains from the Fund for each year which will be treated as UBTI. The calculation of such amount with respect to transactions entered into by the Fund is highly complex, and there is no assurance that the Fund’s calculation of UBTI will be accepted by the IRS. No attempt is made herein to deal with all of the UBTI consequences or any other tax consequences of an investment in the Fund by any tax-exempt Member. Each prospective tax-exempt Member must consult with, and rely exclusively upon, its own tax and professional advisers.

Future Tax Legislation, Necessity of Obtaining Professional Advice

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the IRS, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Fund, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Fund are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Members will vary with the particular circumstances of each investor and, in reviewing this Memorandum and any exhibits hereto, these matters should be considered.

Accordingly, each prospective Member must consult with and rely solely upon his own professional tax advisers with respect to the tax results of an investment in the Fund based on that Member’s particular facts and circumstances. In no event will the Managing Member or its Managing Members, principals, affiliates, members, officers, counsel or other professional advisers be liable to any Member for any federal, state, local or foreign tax consequences of an investment in the Fund, whether or

not such consequences are as described above.

Disclosure Issues

An investor (and each employee, representative, or other agent of the investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analysis) that are provided to the investor relating to such tax treatment and tax structure.

PRIVACY POLICY

This privacy policy explains the manner in which the Fund and the Managing Member (collectively, the “**Fund Entities**”) collect, utilize and maintain nonpublic personal information about the Fund’s investors, as required under recently enacted Federal legislation. This privacy policy only applies to nonpublic information of investors who are individuals (not entities).

Collection of Investor Information

The Fund Entities collect personal information about the Fund’s investors mainly through the following sources:

- Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and
- From transactions within and among the Fund Entities, including account balances, investments and withdrawals.

Disclosure of Nonpublic Personal Information

The Fund Entities do not sell or rent investor information. The Fund Entities do not disclose nonpublic personal information about the Fund’s investors to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, the Fund Entities may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Fund Entities, which may include attorneys, accountants, auditors and other professionals. The Fund Entities may also share information in connection with the servicing or processing of their transactions;
- To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased or received through the Fund Entities and to introduce you to other products and services that may be of value to you;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.

Protection of Investor Information

The Fund Entities’ policy is to require that all employees, financial professionals and companies

providing services on its behalf keep client information confidential.

The Fund Entities maintain safeguards that comply with federal standards to protect investor information. The Fund Entities restrict access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Fund Entities share investor information must agree to follow appropriate standards of security and confidentiality.

The Fund Entities' privacy policy applies to both current and former investors. The Fund Entities may disclose nonpublic personal information about a former investor to the same extent as for a current investor.

Changes to Privacy Policy

Any Fund Entity may make changes to its privacy policy in the future. The Fund Entity will not make any change affecting you without first sending you a revised privacy policy describing the change.

ANTI-MONEY LAUNDERING PROGRAM

As a best practice, the Fund will attempt (though it is not required) to comply with the anti-money laundering provisions of the United States Patriot Act (the “*Patriot Act*”). In this regard, each Investor, as a condition to becoming a Member in the Fund, represent:

- (i) that it will provide any information, including identity verification documentation, deemed necessary by the Managing Member or the Fund, in their sole and absolute discretion to comply with its anti-money laundering programs and related responsibilities from time to time;
- (ii) that it is, and each of its beneficial owners is, (a) not an individual, entity or organization on any U.S. Office of Foreign Assets Control “watch list” and does not have any affiliation of any kind with such individual, entity or organization; (b) not a foreign shell bank; and (c) not a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non-cooperative by the U.S. Financial Action Task Force;
- (iii) that the monies to be invested in the Fund were not derived from any activities that may contravene U.S. or non-U.S. anti-money laundering laws or regulations; and
- (iv) that it is not, and none of its beneficial owners are, a senior foreign political figure, an immediate family member of a senior foreign political figure or a close associate of a senior foreign political figure.

The Fund may adopt additional procedures as the rules under the new law are further clarified.

The Fund and the Managing Member reserve the right to request such information as is necessary to verify the identity of a subscriber and the underlying beneficial owner of a subscriber’s or a Member’s Interests in the Fund. In the event of delay or failure by the subscriber or Member to produce any information required for verification purposes, the Fund may refuse to accept a subscription or may cause the withdrawal of any such Member from the Fund. The Fund, by written notice to any Member, may suspend the withdrawal rights of such Member if the Fund reasonably deems it necessary to do so to comply with the Patriot Act or any other anti-money laundering regulations applicable to the Fund, the Managing Member or any of the Fund’s other service providers.

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, “*Requirements*”) and the Fund could be requested or required to obtain certain assurances from subscribers, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund’s policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favor of disclosure. Each subscriber will be required to agree in the Subscription Documents, and will be deemed to have agreed by reason of owning any Interests, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund, the Managing Member to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each subscriber by executing the Subscription Documents consents, and by owning Interests is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honor any such request may result in withdrawal by the Fund or a forced sale to another investor of such subscriber’s Interests.

ADDITIONAL INFORMATION

This Memorandum does not purport to restate all of the relevant provisions of the documents referred to or pertinent to the matters discussed herein, all of which must be read, in their entirety, for a complete description of the terms relating to an investment in the Fund. This Memorandum is intended only to be a summary of the more significant features of investing in the Fund and is qualified by the provisions of the Operating Agreement of the Fund and the Subscription Documents.

Prospective investors have a right to inquire about and request and receive any additional information they may deem appropriate or necessary to further evaluate this Offering and to make an investment decision. Representatives of the Managing Member may prepare written responses to such inquiries or requests if the information requested is available. The use of any oral representations or any written documents other than those prepared and expressly authorized by the Managing Member in connection with this offering are not to be relied upon by any prospective investor. Please contact the Managing Member directly if you have any questions or require additional information.

ONLY INFORMATION OR REPRESENTATIONS CONTAINED HEREIN MAY BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGING MEMBER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFER BEING MADE HEREBY, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGING MEMBER. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM. THE INFORMATION PRESENTED IS AS OF THE DATE ON THE COVER HEREOF UNLESS ANOTHER DATE IS SPECIFIED, AND NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION PRESENTED SUBSEQUENT TO SUCH DATE(S).

CERTAIN DEFINED TERMS

(1) An “*Accredited Investor*” means:

- (A) Any bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the Act; any investment company registered under the Company Act or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (B) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (C) Any organization described in Section 501(c)(3) of the Internal Revenue Code, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (D) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (E) A natural person whose individual net worth or joint net worth with that person’s spouse, at the time of this purchase exceeds \$1,000,000;

(PLEASE NOTE: In calculating net worth, you include all of your assets (other than your primary residence), whether liquid or illiquid, such as cash, stock, securities, personal property and real estate based on the fair market value of such property MINUS all debts and liabilities (other than a mortgage or other debt secured by your primary residence unless such borrowing occurred in the 60 days preceding the date of purchase of the Interests and was not in connection with the acquisition of the primary residence). In the event any incremental mortgage or other indebtedness secured by your primary residence occurs in the 60 days preceding the date of the purchase of the Interests, the additional mortgage or other indebtedness secured by your primary residence must be treated as a liability and deducted from your net worth even though the value of your primary residence will not be included as an asset. Further, the amount of any mortgage or other indebtedness secured by your primary residence that exceeds the fair market value of the residence should also be deducted from your net worth);

- (F) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - (G) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and
 - (H) Any entity in which all of the equity owners are accredited investors.
- (2) The term ***“Permitted U.S. Persons”*** means: (i) any entity organized under the laws of the United States that is generally exempt from Federal income taxation or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting.
 - (3) The term ***“U.S. Person”*** means: (i) a “United States person” as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code; (ii) if a natural person, a citizen or resident of the United States; (iii) a partnership or corporation or other entity organized under the laws of the United States or which has its principal place of business in the United States; (iv) an estate of which any executor or administrator is a U.S. Person or the income of which is subject to U.S. income tax regardless of source; (v) an estate other than a “foreign estate” as defined in Section 7701(a)(31) of the Internal Revenue Code (*i.e.*, an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under subtitle A of the Internal Revenue Code); (vi) a trust of which any trustee is a U.S. Person or the income of which is subject to U.S. income tax regardless of source; (vii) a trust which (A) a court within the United States is not able to exercise primary supervision over the administration of such trust, and (B) no United States person(s) have the authority to control all substantial decisions of the trust; (viii) any agency or branch of a foreign entity located in the United States; (ix) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (x) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (xi) any partnership or corporation if (A) organized under the laws of any foreign jurisdiction; and (B) (x) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; or (y) organized principally for passive investments; (xii) any entity organized principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States) in which U.S. Persons who do not qualify as Qualified Eligible Persons (as defined in Rule 4.7 under the U.S. Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the benefit interest in the entity or which has a principal purpose the facilitating of investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 under the U.S. Commodity Exchange Act regulations by virtue of its participants being non-U.S. Persons; (xiii) an entity (other than a Permitted U.S. Person) in which 10% or more of its beneficial interests or voting power are held, directly or indirectly, by U.S. Persons; (xiv) a partnership (other than a Permitted U.S. Person) in which a U.S. Person is a partner; (xv) a trust (other than a trust qualified under Section 401 of the U. S. Internal Revenue Code of 1986, as amended, or which is not a Permitted U.S. Person)

whose grantor or any of its beneficiaries is a U.S. Person; or (xvi) if a closely-held corporation or a partnership, none of the beneficial interests in the shares of Subscriber (if a corporation) or partnership interest of Subscriber (if a partnership), as applicable, are owned, directly or indirectly through foreign entities, by any U.S. Persons (other than Permitted U.S. Persons).

EXHIBIT A

The Project, the Original Loan and the Company

EXHIBIT B

USE OF PROCEEDS

Admin Fee	2.00%
Period	13 Months
Investment Capital	\$10,000
After Cost Capital	\$9,800
Distribution 1 (0.58%)	\$58.33
Distribution 2 (0.58%)	\$58.33
Distribution 3 (0.58%)	\$58.33
Distribution 4 (0.58%)	\$58.33
Distribution 5 (0.58%)	\$58.33
Distribution 6 (0.58%)	\$58.33
Distribution 7 (0.58%)	\$58.33
Distribution 8 (0.58%)	\$58.33
Distribution 9 (0.58%)	\$58.33
Distribution 10 (0.58%)	\$58.33
Distribution 11 (0.58%)	\$58.33
Distribution 12 (0.58%)	\$58.33
Distribution 13 (100.58%)	\$58.33
Total Distribution	\$10,758.33
IRR	7.00%

Admin Fee Breakdown		
legal	1.00%	(Paid Before Closing)
FA Fee (See Breakdown Page)	up to 1.58%	(Pay at Closing)

Monthly

IMPORTANT NOTICE: The future operating and financial information contained in this memorandum is based upon certain hypothetical assumptions and expectations which we believe are reasonable as of the date of this memorandum, and events over which we have only partial or no control. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic or other changes may have on future events. The assumptions used for these projections are those we believe to be most significant to the projections. Variations in such assumptions, particularly revenue growth, gross margin increases and market growth, could significantly affect the projections. To the extent that assumed events do not materialize, our actual results may vary substantially from the projected results. The future operating and financial information elsewhere in this memorandum has not been audited, reviewed or compiled by any independent accountant. *See* “Risk Factors” for further information.

EXHIBIT C

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

[Available for Download on www.Meixinfinance.com]

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
CHAPEL ROAD PARTICIPATION LLC

Dated as of _____, 2016

THE INTERESTS ISSUED UNDER THIS AGREEMENT MAY BE SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

IN ADDITION, THE SECURITIES ISSUED UNDER THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER THE APPLICABLE STATE SECURITIES LAWS, BUT HAVE BEEN ISSUED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AND QUALIFICATION PROVIDED FOR IN THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION OR REGISTRATION UNDER THE APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

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**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
CHAPEL ROAD PARTICIPATION LLC**

This **LIMITED LIABILITY COMPANY OPERATING AGREEMENT** (as the same may be amended, modified and/or restated in accordance with the terms hereof, this “**Agreement**”) of Chapel Road Participation LLC, a Delaware limited liability company (the “**Company**”), by and among Meixin Management LLC, a Delaware limited liability company (the “**Managing Member**”), with an address at 261 Madison Avenue, 9th Floor, New York, NY 10016, and certain persons and entities as members listed from time to time on Schedule A hereto (which together with the Managing Member shall collectively be referred to as the “**Members**”).

WHEREAS, the Certificate of Formation of the Company was filed with the Delaware Secretary of State on June __, 2016 (the “**Certificate**”); and

WHEREAS, the Managing Member and the Members (including those Members that join as such after the date hereof pursuant to the terms hereof) desire to enter into this Agreement to set forth the rights, powers and duties of the Members as they relate to the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Managing Member and the other Members in the Company as of the date hereof hereby agree as follows:

ARTICLE I GENERAL PROVISIONS

Section 1.1 **Formation and Continuation of Company.**

(a) Pursuant to the provisions of the Delaware Limited Liability Company Act (as in effect on the date hereof and as amended from time to time, the “***Delaware Act***”), the Members hereby form the Company. The Company’s existence commenced upon the filing of the Certificate in the office of the Delaware Secretary of State on June __, 2016. The execution and filing of such Certificate with the Delaware Secretary of State is hereby ratified and approved by the Members.

(b) The rights, liabilities and obligations of any Member with respect to the Company shall be determined in accordance with the Delaware Act, the Certificate and this Agreement. To the extent anything contained in this Agreement modifies, supplements or otherwise affects any such right, liability, or obligation arising under the Delaware Act, this Agreement shall supersede the Delaware Act to the extent not restricted thereby.

(c) The Managing Member, for itself and as agent for all of the other Members, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Company as a limited liability company under this Agreement and the Delaware Act and under all other laws of the State of Delaware and such other jurisdictions in which the Managing Member determines that the Company may conduct business.

(d) Each Member admitted to the Company by the Managing Member shall promptly execute all relevant certificates and other documents, including agreements of joinder pursuant to which such Member shall agree to be bound by the terms of this Agreement, as the Managing Member shall reasonably request.

Section 1.2 **Company Name.**

The name of the Company is and shall be Chapel Road Participation LLC.

Section 1.3 **Purpose.** The Company is organized to serve as a special purpose vehicle fund which pursues a venture capital strategy and through which the Capital Contributions (as defined below) of its Members may, in the discretion of the Managing Member, be utilized to invest in a participation interest (the “***Participation Interest***”) for approximately Five Hundred Thousand Dollars (\$500,000) from BFI Capital Fund II, LLC, a Delaware limited liability company (the “***Original Lender***”) in that certain loan that the Original Lender made to TSV/TGA-Garden State Park Company, LLC, a New Jersey limited liability company for the

real estate development project at Chapel Road, Cherry Hill, New Jersey, the legal description of which is in Exhibit A (the “*Real Estate Investment*”).

Section 1.4 **Place of Business.** The Company shall have offices at such locations as the Managing Member may from time to time determine. The Company may have more than one office as may from time to time be determined by the Managing Member.

Section 1.5 **Fiscal Year.** The fiscal year of the Company shall end on December 31 of each year (the “*Fiscal Year*”). The Fiscal Year may be changed by the Managing Member. In the event that the Managing Member changes the Company’s Fiscal Year, the dates and time periods referred to in this Agreement shall be appropriately adjusted.

Section 1.6 **Term of Company.** The term of the Company commenced upon filing of the Certificate with the Delaware Secretary of State and shall continue in perpetuity, unless earlier terminated as provided in Article XII below.

ARTICLE II COMPOSITION; ADMISSIONS

Section 2.1 **Names of the Members.** The names and addresses of the Managing Member and of each of the other Members shall be set forth in Schedule A of the Company to be kept on file at all times at the principal place of business of the Company.

Section 2.2 **Admission of Members.** In connection with the admission of a Member to the Company, such Member shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or an agreement to become bound by the provisions of this Agreement and such other subscription materials as shall be determined by the Managing Member. A substitute managing member, and affiliated or additional managing members, may be admitted to the Company as provided in Article IV below.

Section 2.3 **Company Interests.** For purposes of this Agreement, the term “*Company Interest*” shall mean, with respect to any Member, an interest in the Company with a fraction expressed as a percentage, the numerator of which is the Capital Contribution of such Member and the denominator of which is the sum of the Capital Contributions of all the Members.

ARTICLE III MANAGEMENT OF THE COMPANY

Section 3.1 **Management of the Company; Outside Activities; Conflicts of Interest; Advisory Board.**

(a) The business and affairs of the Company shall be managed exclusively by the Managing Member. The Members (other than the Managing Member) shall take no part in the management or control of the business of the Company and shall have no authority to act for or bind the Company. The Managing Member shall have sole discretion and authority to select the Portfolio Investments and shall invest the funds of the Company from time to time as the Managing Member deems appropriate in its sole discretion in accordance with the purposes set forth in Section 1.3, and shall have the powers set forth in Section 3.2 below.

(b) The Managing Member and its affiliates shall not be required to devote their full time to the business of the Company, but shall devote so much of their time and efforts to the affairs of the Company as may in their judgment be necessary to accomplish the purposes of the Company. The Managing Member and its affiliates shall not be prevented from conducting any other business.

(c) The Managing Member is authorized to, and may, in its sole discretion, select and appoint individuals (who may be Members or affiliates of Members) to serve on an advisory board of the Company (the “***Advisory Board***”), the purpose of which Advisory Board will be to serve in a consultative capacity to the Managing Member. No fees or compensation (other than reimbursements for out-of-pocket expenses) will be paid by the Company to members of the Advisory Board for such services. The Advisory Board shall not have any authority of the Managing Member, and the recommendations of the Advisory Board shall not be binding on the Managing Member.

Section 3.2 **Powers of the Managing Member.** The Managing Member shall be afforded all powers, rights and authority of a managing member under the Delaware Act with respect to the business and purpose of the Company. Without in any way intending to limit the powers of the Managing Member, the Managing Member shall have the right, power and authority on behalf of the Company:

(a) To negotiate the financing and acquisition of the Real Estate Investment;

(b) To acquire and enter into any contract of insurance that the Managing Member deems necessary or appropriate for the protection of the Real Estate Investment, the Company and/or the Managing Member and their respective employees, officers and affiliates, or for any purpose convenient or beneficial to such entities or individuals;

(c) To file, conduct, prosecute and defend legal proceedings of any form, including proceedings against Members, and to compromise and settle any such proceedings, or any claims against any person, including claims against Members, on whatever terms deemed appropriate by the Managing Member;

(d) To open brokerage, bank and other accounts and, to the extent that funds are not invested in the Real Estate Investment, to deposit and maintain such funds in the name of the Company, in such accounts and to temporarily invest such funds in short-term United States government securities, money market accounts and/or other short-term interest bearing instruments;

(e) To cause the Company to make or revoke any of the elections referred to in Section 754 of the Internal Revenue Code of 1986, as amended (the “*Code*”), or any similar provision enacted in lieu thereof;

(f) To select as its accounting year the period ending December 31 or other Fiscal Year as is permitted by the Internal Revenue Service;

(g) To engage and replace attorneys, custodians, independent accountants and auditors and such other service providers as the Managing Member may deem necessary or advisable;

(h) To prepare, or cause to be prepared, to execute, acknowledge and deliver any and all instruments to effectuate the business of the Company, including, but not limited to, annual and/or interim reports, a copy of which shall be delivered to each Member, as provided in Sections 3.6 and 12.5 hereof;

(i) To require a provision in all contracts that the Managing Member shall not have any personal liability therefor, but that the person or entity contracting with the Company is to look solely to the Company and its assets (and not the Members or their respective assets) for satisfaction;

(j) To purchase and sell assets of the Company, at such prices or amounts for cash, securities or other property and upon such terms as are deemed in the Managing Member’s absolute discretion to be in the best interests of the Company;

(k) To borrow, issue debt, provide guarantee or otherwise incur leverage as permitted by law;

(l) To acquire, hold, manage, operate, sell, transfer, assign, convey, exchange or otherwise dispose of or deal with all or any part of the Real Estate Investment held by the Company;

(n) To waive, defer, reduce or change, in whole or in part, any notice period, the minimum investment amount, access to information, or any other requirement or limitation imposed on a Member by this Agreement, regardless of whether such waiver, deferral, reduction or change operates for the benefit of the Company, the Managing Member or fewer than all of the Members of the Company;

(o) To establish such reserves as the Managing Member shall, in its sole but reasonable discretion, deem appropriate to pay current and future, definite, contingent and possible obligations of the Company, including, without limitation, to pay expenses (if necessary) ("**Reserves**"); and

(p) To do any act, engage in any activity or execute any agreement of any nature, necessary or incidental to the accomplishment of the purposes of the Company in accordance with the provisions of this Agreement and all applicable Federal, state and local laws and regulations.

Section 3.3 **Actions of Managing Member.** The Managing Member is authorized, directed and empowered to act individually on behalf of the Company, and in accordance therewith, to execute all documents and instruments on behalf of the Company. Third parties may rely on execution of any documents on behalf of the Company by the Managing Member.

Section 3.4 **Liability and Indemnification.**

(a) The Managing Member shall not be liable to the Company or the Members for any action taken or omitted to be taken in connection with the business or affairs of the Company so long as the Managing Member acted in good faith and is not found to be guilty of gross negligence or willful misconduct with respect thereto. It shall be conclusively presumed and established that the Managing Member acted in good faith if any action is taken, or not taken, by it on the advice of legal counsel or other independent outside consultants.

(b) The Company agrees to indemnify and hold harmless the Managing Member and its members, managers, principals, officers, employees, agents and affiliates (each, an "**Indemnified Person**") from and against any and all claims, actions, demands, losses, costs, expenses (including attorney's fees and other expenses of litigation), damages, penalties or interest, as a result of any claim or legal proceeding related to any action taken or omitted to be taken in connection with the business and affairs of the Company (including the settlement of any such claim or legal proceeding); *provided, however*, that the party against whom the claim is made or legal proceeding is directed is not guilty of gross negligence or willful misconduct as determined by a court of competent jurisdiction. Any indemnity under this Section shall be paid from and to the extent of assets of the Company only, and only to the extent that such indemnity does not violate applicable Federal and state laws. Any payment by the Company to the Managing Member pursuant to this Section 3.4(b) shall be treated as an advance of, and shall reduce in the same order of priority and on a dollar for dollar basis until fully recovered, any payment of Expenses (as defined below) to which the Managing Member is otherwise entitled under this Agreement. In the event that it is subsequently determined that any amount paid by the Company to the Managing Member pursuant to this

Section 3.4(b) was paid in error or is otherwise disallowed, the Managing Member shall promptly return such amount to the Company.

(c) If, to the extent, and at such times as any assets of the Company are deemed to be “plan assets” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), of any Member that is an employee benefit plan governed by ERISA, the Managing Member will be, and hereby acknowledges that it will be considered to be, a fiduciary within the meaning of Section 3(21) of ERISA as to that Member. In such an event, or if any partner, shareholder, member, employee, agent or affiliate of the Managing Member, is ever held to be a fiduciary of any Member, then, in accordance with Sections 405(b)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of that person shall be limited to the person’s duties in administering the business of the Company and the person shall not be responsible for any other duties to such Member, specifically including evaluating the initial or continued appropriateness of this investment in the Company under Section 404(a)(1) of ERISA.

Section 3.5 **No Prohibition Against Other Business Ventures.** The Managing Member and its managers, members, officers, principals, affiliates and employees, may engage and hold interests in other business ventures of every kind and description for their own accounts, engage in other business activities, and establish, manage and provide investment advice to other private venture capital funds in the future, without having to account to the Company or any Member for any profits or other benefits derived therefrom and without incurring any obligation to offer any interest in any such activity to the Company or any Member.

Section 3.6 **Duty to Keep Books, Financial and Tax Reports.**

(a) At all times during the existence of the Company, the Managing Member shall keep true and complete records and books of account, in which shall be entered fully and accurately each transaction of the Company. The Managing Member has the power, in its sole and absolute discretion, to delegate some or all of the administrative bookkeeping functions relating to the Company to an agent or administrator, which may be the Company’s accountants, and to pay reasonable fees on behalf of the Company therefor.

(b) Upon reasonable advance written notice, a Member may inspect and copy, at the Member’s expense and solely for use in connection with such Member’s interest as a Member (and for no other purposes, competitive or otherwise), the records of the Company required to be maintained pursuant to Section 18-305 of the Delaware Act and any financial statements maintained by the Company. Any such inspection must be in good faith without any intent to damage the Company, the Managing Member, any of the other Members or any of their respective principals or affiliates in any manner.

(c) The Managing Member shall cause to be prepared and distributed to each Member as soon as practicable following the end of the Fiscal Year in which the Initial Closing (as defined below) occurs and each Fiscal Year thereafter an annual financial statement prepared in accordance with generally accepted accounting principles and audited by an independent certified public accounting firm. The Managing Member shall also have prepared and filed all Federal, state and local income, franchise, gross receipts, payroll and other tax

returns that the Company is obligated to file. Copies of all Company tax returns, information returns or reports shall be available to all Members as soon as possible after the close of the Company Fiscal Year at the offices of the Company. Copies of Schedule K-1 of the Company Tax Return (Form 1065) shall be distributed to all Members as soon as practicable after the Company Fiscal Year.

ARTICLE IV

MANAGING MEMBERS; AND SUBSTITUTION OF MANAGING MEMBER

Section 4.1 Managing Member Resignation; Admission of Additional Managing Members and Transfer by Managing Member.

(a) The Managing Member may resign upon no less than sixty (60) days' prior written notice to all Members. In the event of the dissolution of the Managing Member, or if a voluntary or involuntary petition for bankruptcy shall be filed by or against the Managing Member, or the Managing Member shall make any assignment for the benefit of its creditors (collectively, an “*Involuntary Withdrawal*”), the Managing Member or the Managing Member's trustee, receiver or assignee (or any representative of such deceased or incapacitated principals) shall become inactive in the affairs of the Company, shall have none of the rights and powers of a managing member hereunder, shall have no authority to act on behalf of the Company or have any voice in the management and operation of the Company.

(b) The Managing Member may admit additional managing members to the Company at such times as the Managing Member shall determine, but only with the consent of the Members owning more than fifty percent (50%) of the Company Interests held by all Members (excluding the Managing Member and its affiliates). Notwithstanding anything to the contrary, the Managing Member shall have the right to transfer its Company Interest, as the managing member of the Company, to any affiliate of the Managing Member, including any person or entity controlled by the Managing Member, controlling the Managing Member or under common control with the Managing Member, without the consent of the Members. In the event of such transfer by the Managing Member to an affiliate, the Managing Member shall not be deemed to have resigned or withdrawn from the Company for purposes of Section 12.1. Any affiliate transferee of the Managing Member under this Section 4.1(b) shall assume the status of and shall have all of the rights, powers and obligations that the Managing Member possessed prior to such transfer. The Managing Member shall not assign, transfer, sell, mortgage or otherwise encumber or transfer its Company Interest as the Managing Member of the Company except as set forth herein. Any additional managing member or transferee of the Managing Member as provided herein shall comply with Section 4.3.

Section 4.2 Continuation of Company; Appointment of Substitute Managing Member by Members. If an event as set forth in Section 12.1(a) below occurs, the Company shall have the right, within ninety (90) days after such event, by affirmative vote of Members (excluding the Managing Member and its affiliates) of the Company owning more than fifty (50%) percent of the Company Interests to appoint a substitute managing member with respect to the Company, in which event the Company shall not dissolve and shall continue its existence.

Section 4.3 Substitute Managing Member Requirements. Any substitute managing member shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a substitute managing member, including,

without limitation, the written acceptance and adoption by such person of the provisions of this Agreement and an amendment of the Certificate. Any successor to such office of managing member shall assume the status of and shall have all of the rights, powers and obligations that the managing member possessed prior to its resignation or Involuntary Withdrawal from the Company.

ARTICLE V
STATUS, RIGHTS, POWERS AND VOTING RIGHTS OF MEMBERS

Section 5.1 **Limited Liability.** Neither the Members nor the Substitute Members (as defined below) shall be personally liable or bound for the expenses, liabilities or obligations of the Company, beyond liability to the Company, and only in the amount of such Member's Capital Contributions as set forth on Exhibit A hereto.

Section 5.2 **Capital Contributions.**

(a) No Member shall be entitled to a return of such Member's Capital Contributions or any portion thereof except as set forth in Section 7.2 below, and no time has been agreed upon for the return of any Member's Capital Contributions except as herein provided.

(b) Each Member, if such Member receives a return of all or any part of such Member's Capital Contribution with respect to the Company, may, to the extent provided for in the Delaware Act, be liable to the Company for an amount equal to such distribution plus interest thereon, if at the time of such distribution, the Member knew the Company was prohibited from making such distributions under the Delaware Act.

Section 5.3 **Liability of Member.** Other than as set forth in Sections 5.2(b) above and Article VIII below, no Member shall be obligated to provide any contributions to the Company. No Member shall be obligated to make any loan to the Company.

Section 5.4 **No Restriction on Other Activities.** Members may engage and hold interests in business ventures of every kind and description for their own accounts including, without limitation, business ventures which are, directly or indirectly, in competition with the Company, regardless of whether the Company or any of the Members also has an interest therein. Neither the Company nor any of the Members shall have any rights in such independent business ventures by virtue of this Agreement.

Section 5.5 **Voting Rights.** In addition to the limited rights to vote conferred upon the Members in Sections 4.2 and 12.1 of this Agreement, Members shall have the right to vote on amendments to this Agreement to the extent provided in Section 13.10 hereof.

Section 5.6 **Constructive Consent by Members.** In the event the Managing Member requires the consent of certain Members in order to take action, and written notice of such action is mailed to such Members (registered or certified mail, return receipt requested), those Members not affirmatively objecting in writing within thirty (30) days after such notice is mailed shall be deemed to have consented to the proposed action set forth in the Managing Member's notice.

Section 5.7 **No Right to Dissolution, Withdrawal or Redemption.** The Members shall have no right or power to cause the dissolution and winding up of the Company by court decree or otherwise or to withdraw or reduce their Capital Contributions or to redeem their Company Interests.

Section 5.8 **Waiver of Partition.** No Member shall have the right to bring an action for partition against the Company, and each Member hereby waives any right to partition of the property of the Company.

ARTICLE VI FEES AND EXPENSES AND COMPENSATION OF THE MANAGING MEMBER

Section 6.1 **Managing Member's Compensation.** The Managing Member shall receive the amount of the Carried Interests as set forth in Section 7.3 hereof for the services it performs for the benefits of the Company.

Section 6.2 **Company Organizational Expenses.** The Company shall pay all expenses related to organizing the Company, including but not limited to, legal and accounting fees, printing and mailing expenses and governmental filing fees (including blue sky filing fees), and the Company shall reimburse the Managing Member from the initial Capital Contributions for such organizational expenses. The Managing Member, in its sole discretion, may from time to time pay for any of the foregoing Company organizational expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Section 6.3 **Company Operating Expenses.** The Company shall pay (or reimburse the Managing Member) for the following "Expenses": all operating expenses, liabilities and taxes, if any, imposed on the Company (as opposed to those imposed on Members in respect of their Company Interests), as well as all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Company. The Managing Member, in its sole discretion, may from time to time pay for any of the foregoing Company operating expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Section 6.4 **Managing Member's Internal Expenses.** The Managing Member will pay its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Managing Member.

Section 6.5 **Marketing Fees and Sales Charges.** The Managing Member may sell Company Interests through FINRA registered broker-dealers or placement agents and pay a marketing fee or commission in connection with such activities. Any such sales charge would be assessed against the referred Member and would reduce the amount actually invested by the Member in the Company.

ARTICLE VII DISTRIBUTIONS

Section 7.1 Definitions. For purposes of this Agreement, the following terms have the following definitions.

(a) “***Investment Proceeds***” means all cash proceeds or other cash receipts received by the Company (other than Capital Contributions) from the Participation Interest, net of (i) Reserves and (ii) amounts necessary to pay Expenses, which shall include without limitation the expenses incurred by the Company or by the Managing Member on behalf of and for the benefits of the Company;

(b) “***Uninvested Capital Contributions***” means any portion of the Members’ Capital Contributions which is not invested in Participation Interest or used to pay Expenses.

Section 7.2 Distributions. Prior to the termination of the Company, and unless otherwise determined by the Managing Member, distributions shall be made from the Company to the Members only from Investment Proceeds resulting from the sale or other disposition of a Portfolio Investment. Subject to Section 7.3, Investment Proceeds shall be distributed to the Members following the collection from the Participation Interest or a sale or other disposition of the Participation Interest at such times as are determined by the Managing Member in its sole discretion in the following order of priority: (i) distributions shall be made to all Members with Unreturned Capital (as defined below), until the Unreturned Capital of all Members is reduced to zero; then (ii) such amount of total distributions that shall be equal to 7% on an annualized basis on the Capital Contribution of the Members shall be made to all Members pro-rata based upon their respective amount of Company Interests, and then (iii) the remaining amount, if any, shall be deemed to be the carried interest (the “***Carried Interests***”) earned by the Managing Member. For these purposes, “***Unreturned Capital***” means, with respect to each Member at any given time, the amount by which the Member’s Capital Contributions exceed all distributions of Investment Proceeds made to the Member.

Section 7.3 Restrictions on Distributions. Notwithstanding anything to the contrary contained in this Article VII, the Company shall not make a distribution to the extent that such distribution would violate any law, rule or regulation applicable to the Company or to the extent that, at the time of such distribution and after giving effect to such distribution, all liabilities of the Company (other than liabilities to the Members on account of their Capital Contributions or liabilities for which the recourse of creditors is limited to specific property of the Company) shall exceed the fair market value of the Company assets, except that the fair market value of any property that is subject to a liability for which the recourse of the creditors is limited shall be included in the Company assets only to the extent that the fair market value of such property exceeds that liability.

ARTICLE VIII
CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS, AND TAXABLE INCOME AND LOSS

Section 8.1 Capital Contributions.

(a) Subject to Section 8.3, each Member (other than the Managing Member) agrees to make contributions to the capital of the Company in cash payable in United States dollars for its Company Interest (the “***Capital Contributions***”), in the amount set forth next to such Member’s name on Schedule A hereto. Provided that the Company shall have received subscriptions of at least Five Hundred Thousand Dollars (\$500,000) (the “***Initial Closing Threshold***”), the Managing Member shall, when and as determined by it, conduct an initial closing (the “***Initial Closing***”) at which time the Members shall fund the entire portion of their respective Capital Contributions as set forth on Schedule A hereto, such that such funds shall be readily available to the Managing Member. In the event the Managing Member shall have not received an aggregate amount of at least equal to the Initial Closing Threshold, the Initial Closing will not be conducted and the subscription funds (minus fees and expenses reasonably incurred by the Managing Members) will be returned. For the avoidance of doubt, the Subscriber shall subscribe to no less than Ten Thousand Dollars hereunder.

(b) Capital Contributions must be made by wire transfer of immediately available funds. No Member is entitled to any interest or compensation by reason of its Capital Contributions or by reason of being a Member.

(c) The Managing Member must reflect in the books and records of the Company the addresses of Members and changes thereto and the transfer of Company Interests and any changes in Capital Contributions which are accomplished in accordance with the provisions hereof.

Section 8.2 Capital Accounts. A “*Capital Account***” of any Member attributable to its Company Interest as of a particular date shall consist of the following:**

(a) an amount equal to the Member’s Capital Contribution (or with respect to a transferee of the Company Interest of a previously admitted Member, the Capital Contribution of such Member to its Capital Account);

(b) the increases, if any, to such account by reason of any additional Capital Contributions;

(c) the decreases, if any, to such account by reason of distributions to such Member; and

(d) the increases or decreases, if any, to such Capital Account to reflect allocations of profits and losses, respectively, in accordance with the provisions of Section 8.4 below.

Each Capital Account shall be further maintained and adjusted in accordance with the Treasury Regulations promulgated pursuant to Section 704 of the Code.

Section 8.3 Exclusion; Cancellation; and Compulsory Withdrawal.

(a) The Managing Member may exclude a particular Member from participating in all or any part of a Real Estate Investment if the Managing Member determines in good faith that:

(i) the Company would be adversely affected by such Member's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment; or

(ii) based upon written advice of counsel, there is a reasonable likelihood that such Member's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Real Estate Investment would cause a violation of any law, regulation or order to which such Member, the Company or the Managing Member is subject. Such determination will be communicated to such Member within fifteen (15) days prior to the anticipated closing of such Portfolio Investment.

(a) Subject to applicable law and regulations, the Managing Member has the right, in its sole discretion without notice, to cancel a Member's obligations to make Capital Contributions and/or to compel mandatory withdrawal of a Member in the event that the Managing Member has reason to believe that (i) *such cancellation or withdrawal* is necessary to avoid having the Company's assets being treated as "Plan Assets" under ERISA, (ii) such Member acquired its Company Interest as a result of a misrepresentation, (iii) such Member's ownership of a Company Interest would cause the Company, the Managing Member or such Member to be in violation of any law or regulation applicable to the Company, the Managing Member or such Member, or (iv) the continued ownership of a Company Interest by such Member will result in reputational harm to the Company and/or the Managing Member.

Section 8.4 Allocation of Net Profit and Net Losses. For purposes of this Agreement, "**Net Losses**" or "**Net Profits**" shall mean the net losses or net income of the Company, if any, determined in accordance with federal income tax principles. Net Profits and Net Losses of the Company shall be allocated among the Members each Fiscal Year in such a manner as to cause the balance in the Capital Account of each Member, as adjusted to reflect the allocations provided hereunder, to be equal to the aggregate amount of cash such Member would receive if all the assets of the Company were sold for an amount of cash equal to the their book value, all debt obligations were satisfied in accordance with their respective terms and the remaining cash was distributed as provided in Section 7.2 hereof (taking account of all claw-backs, if any).

Section 8.5 Allocation for Tax Purposes.

(a) Taxable income, losses and deductions of the Company for each Fiscal Year shall accrue to, and be borne by, the Members holding Company Interests in proportion to their sharing of profits and losses in accordance with Section 8.4, the allocations of various types of taxable income and losses likewise being as nearly as possible proportionate.

(b) All allocations under this Section 8.5 shall be made pursuant to the principles of Section 704 of the Code and in conformity with Treasury Regulations promulgated thereunder, or the successor provisions to such Section and Regulations.

(c) All matters concerning the allocation of profits, gains and losses among the Members (including the taxes thereon) and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole and absolute discretion in consultation with the accountants for the Company. The Managing Member's determination of the foregoing matters shall be final and conclusive as to all Members.

(d) Any taxes, fees or other charges that the Company is required to withhold under applicable law with respect to any Member shall be withheld by the Company (and paid to the appropriate government authority) and shall be deducted from the Capital Accounts of such Member as they may occur with respect to which amounts are required to be withheld.

ARTICLE IX
RESTRICTIONS ON TRANSFERS OF COMPANY INTERESTS OF MEMBERS;
ADMISSION OF SUBSTITUTE MEMBERS;
OTHER MATTERS AFFECTING COMPANY INTERESTS

Section 9.1 Restrictions on Transfer of Company Interests of Members.

(a) No Member may offer, sell, transfer, assign, exchange, hypothecate or pledge, or otherwise dispose of or encumber (hereinafter collectively, “***Transfer***”, including correlatives of such term), in whole or in part, such Member’s Company Interest without the consent of the Managing Member, which may be given or withheld in the sole and absolute discretion of the Managing Member.

(b) No Member may Transfer, in whole or in part, such Member’s Company Interest if such Transfer would cause the termination of the Company for Federal income tax purposes, and any purported Transfer that would cause the termination of the Company for Federal income tax purposes shall be void *ab initio*. The Managing Member shall be entitled to rely conclusively upon a written opinion of counsel as to whether any contemplated Transfer would cause the termination of the Company for Federal income tax purposes, and the Managing Member shall be entitled to rely conclusively upon such opinion in determining whether consent to such disposition should be given.

(c) Without limiting the generality of Section 9.1(a) above, no Transfer of any Company Interest may be made by a Member unless the Managing Member shall have received a written opinion of counsel satisfactory to the Managing Member that such proposed Transfer may be effected without:

(i) registration of the Company Interest being made under the Securities Act of 1933, as amended;

(ii) violating any applicable state securities or “Blue Sky” law (including investment suitability standards) or the laws of any other jurisdiction;

(iii) the Company becoming subject to the Investment Company Act of 1940, as amended (the “***Company Act***”);

(iv) the Managing Member becoming subject to the Advisers Act;

(v) causing the Company to relinquish its status as a partnership for Federal income tax purposes;

(vi) causing the Company to become a “publicly traded

partnership” within the meaning of the Code; or

(vii) violating the Delaware Act.

(d) In no event shall a Company Interest or any portion thereof be Transferred: (i) to a person or entity that does not qualify as an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act, or (ii) to a minor or incompetent.

Section 9.2 Admission of Substitute Member. Subject to the provisions of this Article IX, an assignee of the Company Interest of a Member (which shall include any purchaser, transferee, donee or other recipient of any disposition of such Company Interest) shall be deemed admitted to the Company as a Member thereof (hereinafter a “Substitute Member”) only upon the satisfactory completion of the following:

(a) the consent of the Managing Member shall have been given, which consent shall be evidenced by a written consent executed by the Managing Member or by the execution by the Managing Member of a supplement or amendment to this Agreement or an amendment, if required, to the Certificate evidencing the admission of such person as a Member;

(b) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement (as it may be amended from time to time) by executing a counterpart hereof and such assignee shall have expressly assumed all of the obligations of the assignor Member hereunder, and shall have executed such other documents or instruments as the Managing Member may require in its sole and absolute discretion in order to effect the admission of such person as a Member;

(c) an amendment to the Certificate, if required by the Delaware Act, evidencing the admission of such person as a Member shall have been filed;

(d) the assignee shall have delivered a letter containing a representation that the assignee’s acquisition of the Company Interest is made as a principal, for the assignee’s own account, for investment purposes only and not with a view to the resale or distribution of such Company Interest, and that the assignee will not Transfer such Company Interest or any fraction thereof to anyone in violation of this Agreement;

(e) if the assignee is an entity, the assignee shall have provided to the Managing Member evidence satisfactory to counsel for the Company of its authority to become a Member under the terms and provisions of this Agreement;

(f) the assignee shall have complied with all applicable governmental rules and regulations, if any;

(g) the assignee meets the requirements for investing in the Company and the assignee completes the Subscription Documents provided by the Managing Member; and

(h) all costs and expenses incurred by the Company and the Managing Member in connection with this Section 9.2 shall have been paid by the person or entity seeking to become a Substitute Member (or the relevant assignor).

Section 9.3 Obligations of Assignee of Interest in the Company.

(a) Subject to the provisions of Section 9.2, and except as required by operation of law, the Company shall not be obligated for any purposes whatsoever to recognize the assignment by any Member of such Member's Company Interest until the Company has received notice thereof.

(b) Any person or entity who is the assignee of all or any portion of a Company Interest of a Member, but who has not become a Substitute Member, and desires to make a further disposition of such Company Interest, shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Member desiring to make a disposition of such Company Interest.

Section 9.4. Further Actions. The Managing Member will cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article IX as promptly as is practicable after such occurrence.

Section 9.5 Effect of Bankruptcy, Death or Incompetence of a Member. Except as otherwise provided in Section 12.1(a), the bankruptcy of a Member, the death of a Member or any adjudication that a Member is incompetent (which term shall include, but not be limited to, insanity), shall not cause the termination or dissolution of the Company and the business of the Company shall continue.

Section 9.6 Attachment by Creditors. If a Member's Company Interest is subject to attachment by a creditor, or is assigned for the benefit of any creditor, the Company Interest so obtained by such creditor shall be only that of an assignee, and in no event shall such creditor have the rights of a Substitute Member.

Section 9.7 Assignee. If a Member Transfers all or a portion of such Member's Company Interest involuntarily, by operation of law or voluntarily, without the consent required by this Article IX, the transferee or assignee shall be entitled only to receive that proportion of profit and loss, and any distribution of assets of the Company attributable to the Company Interest so acquired by reason of such disposition from and after the effective date of such disposition, and only upon written notification of same to the Managing Member, and in no event shall any such transferee or assignee have the rights of a Substitute Member.

ARTICLE X
REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

Each Member (other than the Managing Member) represents and warrants to the Company, the Managing Member, and to every other Member as follows:

(a) Such Member will promptly, upon request by the Managing Member, provide all financial data, documents, reports, certifications or other information necessary or appropriate to enable the Company to apply for and obtain an exemption from the registration provisions of applicable law and any other information required by governmental agencies having jurisdiction over the Company and/or the Managing Member;

(b) Such Member meets the requirements to purchase the Company Interests, including qualifying as an “accredited investor” within the meaning of Regulation D of the Securities Act;

(c) Such Member is not a “bad actor” as defined under Rule 506(d) Regulation D of the Securities Act;

(d) There is no misrepresentation contained in the subscription documents and investor questionnaire of the Company (the “*Subscription Documents*”) completed by such Member;

(e) In deciding to purchase Company Interests, such Member (i) has relied solely upon the information in this Agreement and the Subscription Documents and has not relied on any other oral or written communications whatsoever or any oral representations or warranties (nor has any been made); (ii) has not construed the contents of this Agreement or the Subscription Documents as legal, tax or investment advice; and (iii) has been advised that no person is authorized to give any information or to make any statement not contained in this Agreement or the Subscription Documents, and that any information or statement not contained herein or therein must not be relied upon as having been authorized by the Company or the Managing Member; and

(f) If such Member is a corporation, trust, association or any other entity, that the signatory signing on its behalf has been duly authorized to execute and deliver this Agreement and the Subscription Documents.

ARTICLE XI SPECIAL POWER OF ATTORNEY

Section 11.1 Execution and Consent. Each Member hereby irrevocably constitutes and appoints the Managing Member and its successors (hereinafter referred to as “Special Attorney”) as the attorney-in-fact for such Member with power and authority to act in the Member’s name and on the Member’s behalf to execute, acknowledge, swear to and file documents and instruments necessary or appropriate to the conduct of business of the Company, which will include, but not be limited to, the following:

(a) the Certificate and this Agreement, as well as amendments thereto as permitted herein or as required by any Federal law, rule or regulation or the laws, rules and regulations of any state or foreign jurisdiction;

(b) any other certificates, instruments and documents, including fictitious name certificates, as may be required by, or may be appropriate under, the laws of any state; and

(c) any documents that may be required to effect the continuation of the Company, the admission of a Substitute Member, the withdrawal of a Member, or the dissolution and termination of the Company, provided such continuation, admission, withdrawal or dissolution and termination are in accordance with the terms of the Certificate and this Agreement.

Section 11.2 Procedural Aspects. The power of attorney granted by each Member to the Special Attorney:

(a) is a Special Power of Attorney, coupled with an interest, and is accordingly irrevocable;

(b) may be exercised by the Special Attorney for each Member by listing all of the Members executing any instrument with a single signature of such Special Attorney acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Member of the whole or any portion of such Member’s Company Interest; except that where the assignee has been approved in accordance with the provisions of this Agreement for admission to the Company as a Substitute Member, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the Special Attorney to execute, acknowledge and file any instrument necessary to effect such substitution.

ARTICLE XII DISSOLUTION AND LIQUIDATION

Section 12.1 Dissolution of the Company. The Company shall be dissolved upon the earliest to occur of:

(a) the resignation or Involuntary Withdrawal of the Managing Member in its capacity with respect to the Company, or any other event that results in such entity ceasing to be a managing member for such purposes and in such capacity, unless the remaining Members (excluding the Managing Member and its affiliates) holding a majority of the then outstanding Company Interests agree, within ninety (90) days after such event, to continue the Company with a new and qualified substitute managing member pursuant to and in accordance with the terms and conditions set forth in Article IV hereof;

(b) the Managing Member elects in writing that the Company shall be dissolved and gives notification thereof to the other Members;

(c) upon the sale and disposition of the last Real Estate Investment held by the Company, as determined by the Managing Member; or

(d) the happening of any other event, including the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act, that under the law of the State of Delaware, mandatorily requires the dissolution of the Company.

Section 12.2 Liquidation. Upon the dissolution of the Company, the liquidators, who shall be:

(a) the Managing Member or, if there is then no managing member or if the principal of the Managing Member is unable to act on its behalf;

(b) (i) the person or persons previously designated in writing by the Managing Member and notified to the Company's accountants, or (ii) if the Managing Member has not made such a designation, the person or persons designated by Members owning more than fifty (50%) percent of the Company Interests held by Members (such persons, the "**Liquidators**") shall cause the cancellation of the Certificate, liquidate the assets of the Company, pay off known liabilities, establish reserves for contingent liabilities and expenses of liquidation, apply and distribute the balance of the proceeds of such liquidation in accordance with Section 7.2, and shall take all other steps necessary to wind up the affairs of the Company as promptly as practicable. To the extent reasonable, the business of the Company may continue to be conducted until liquidation is complete. For purposes hereof, the term "Liquidators" shall also include the trustees, receivers or other persons required by law to wind up the affairs of the Company.

Section 12.3 **Clawback.** (a) For purposes of this Agreement, the following terms shall have the following definitions:

(i) “***Excess Distributions***” means, with respect to each Member other than the Managing Member, the amount (if any), expressed as a positive number, by which (A) the aggregate distributions of Investment Proceeds to the Managing Member pursuant to Sections 7.2(b) and 12.2 hereof in respect of such Member exceed (B) 20% of the excess of (I) the aggregate distributions of Investment Proceeds to the Managing Member in respect of such Member and the aggregate distributions of Investment Proceeds to such Member pursuant to Sections 7.2 and 12.2 hereof, over (II) the aggregate Capital Contributions of such Member.

(ii) “***Clawback Amount***” means, with respect to each Member other than the Managing Member, the Excess Distributions less the aggregate amount of federal, state and local income taxes which, in the reasonable determination of the Managing Member, have theretofore been paid, or are otherwise owed or owing by, the member(s) of the Managing Member in respect of such Excess Distributions.

(b) If, at the time immediately preceding the Company’s liquidation and dissolution, the Managing Member reasonably determines that the Managing Member has received Excess Distributions with respect to one or more Members, then the Managing Member shall be obligated to return to the Company by means of Capital Contributions made by the Managing Member the Clawback Amount with respect to such Member(s). Immediately following such Capital Contribution the Company shall distribute the Clawback Amount to the other Member(s) in respect of whom such amounts were contributed.

Section 12.4 Distribution in Kind. Notwithstanding the provisions of Section 12.2 hereof, if, upon dissolution of the Company, the Liquidators shall determine that an immediate sale of part or all of the assets attributable to the Company would be impractical or would cause undue loss to the relevant Members, the Liquidators may, in their absolute discretion, either defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of such entity (other than those to Members) or distribute to the Members, in lieu of cash, the securities of one or more issuer(s) underlying the Real Estate Investment held by the Company as the Liquidators deem not suitable for liquidation. Each Member shall receive an amount of securities with a fair market value (as determined in good faith by the Liquidators) equal to the proceeds the Members would have received if such Real Estate Investment had been liquidated for cash equal to such fair market value and such cash were distributed in proportion to the remaining Capital Account balances of the Members.

Section 12.5 Final Statement. As soon as practicable after the dissolution of the Company, a final statement of its assets and liabilities shall be prepared by the accountants for the Company and furnished to the Members.

ARTICLE XIII GENERAL PROVISIONS

Section 13.1 **Address and Notices.** The address of each Member for all purposes shall be the address set forth on the signature page of this Agreement or such other address of which the Managing Member has received written notice. Any notice, demand or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered in person or when sent to such Member at such address by registered or certified mail, return receipt requested.

Section 13.2 **Titles and Captions.** All Article and Section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Section 13.3 **Pronouns and Plurals.** Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 13.4 **Further Action.** The parties shall execute and deliver all documents, provide all information and take or forbear from taking all such action as may be necessary or appropriate to achieve the purposes set forth in this Agreement.

Section 13.5 **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

Section 13.6 **Forum.** Each Member: (a) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted exclusively in New York City, New York (b) waives any objection which such Member may have or hereafter have to the venue of any such suit, action or proceeding, and (c) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York. Each Member further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York Supreme Court, County of New York and agrees that service of process upon a Member mailed by certified mail to such Member's address as last appearing in the records of the Company shall be deemed in every respect effective service of process upon such Member in any such suit, action or proceeding.

Section 13.7 **Fees.** The prevailing party or parties in any action or other adjudicative proceeding arising out of or relating to this Agreement shall be reimbursed by the party or parties who do not prevail for their reasonable attorneys, accountants and experts fees and related expenses (including reasonable charges for in-house legal counsel and related personnel) and for

the costs of such proceeding. In the event that two or more parties are deemed liable for a specific amount payable or reimbursable under this Section 13.7, such parties shall be jointly and severally liable therefor.

Section 13.8 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

Section 13.9 **Integration; Entire Understanding.** This Agreement and the Subscription Documents constitute the entire understanding among the Members and supersede any prior understanding and/or written or oral agreements among them with respect to the Company. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

Section 13.10 **Amendment.** This Agreement may be modified or amended only by affirmative vote of the Managing Member and Members owning more than fifty percent (50%) of the Company Interests held by Members; provided that the Managing Member may amend this Agreement from time to time without the consent, approval or other authorization of, or notice to, any of the Members in order: (i) to clarify any clerical inaccuracy, ambiguity or reconcile any inconsistency; (ii) to add to the representations, duties or obligations of the Managing Member or surrender any right or power of the Managing Member for the benefit of the other Members; (iii) to amend this Agreement to effect the intent of the allocations proposed herein to the maximum extent possible in the event of a change in the Code, or the interpretations thereof affecting such allocations; (iv) to attempt to ensure that the Company is not taxed as an association for federal income tax purposes; (v) so as to qualify or maintain the qualification of the Company as a limited liability company in any jurisdiction; (vi) to delete or add any provision of or to this Agreement required to be deleted or added by any federal or state agency or official or in order to opt to be governed by any amendment or successor statute to the Securities Act; (vii) to change the name of the Company and to make any modifications to this Agreement to reflect the admission of an additional or substitute managing member; (viii) to make any amendments to this Agreement that is required by law; (ix) to make any amendment that is appropriate or necessary, in the opinion of the Managing Member, to prevent the Company, the Managing Member, or their respective managers, officers, principals or controlling persons from in any manner being subjected to the provisions of the Company Act or the Advisers Act; (x) to take such actions as may be appropriate or necessary, in the opinion of the Managing Member, to avoid the assets of the Company from being treated for any purpose of ERISA or Section 4975 of the Code as assets of any “employee benefit plan” as defined in and subject to ERISA or of any “plan” as defined in and subject to Section 4975 of the Code (or any corresponding provisions of succeeding law) or to avoid the Company from engaging in a prohibited transaction as defined in Section 406 of ERISA or Section 4975(c) of the Code; (xi) to reflect the amendment as provided in Section 9.4; or (xii) to change any one or more of the provisions hereof, remove any one or more provisions herefrom or add one or more provisions hereto, for such purpose or purposes as the Managing Member may deem necessary, appropriate, advisable or convenient, provided that, in the Managing Member’s reasonable judgment, such amendment could not reasonably be expected to have a material adverse effect on the Members of the Company.

Section 13.11 **Members Not Agents.** Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein.

Section 13.12 **No Third Party Beneficiaries.** Without limiting any of the provisions of this Agreement, including any obligations of Members to make Capital Contributions or to return money or other property to the Company, the provisions of this Agreement are intended solely to benefit the Company and the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and the Members shall have no duty or obligation to any creditor of the Company to make any contributions or return any money or other property to the Company. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

Section 13.13 **Severability.** If any provision of this Agreement, or the application of such provision to any person, entity or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

Section 13.14 **No Strict Construction.** The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

Section 13.15 **Confidentiality.** The Members agree that they will keep, and will cause their respective members, managers, officers, directors, principals, employees, affiliates, agents, attorneys, accountants, advisors and representatives (“Representatives”) to keep, in strictest confidence, all of the confidential information regarding each other, the Company, the Managing Member and the strategies and investments of the Company (collectively the “Confidential Information”) received by them prior to and after the execution of this Agreement. Furthermore, the Members agree that they will only disclose the Confidential Information to those of their Representatives who have a specific need to know such Confidential Information for the purpose of analyzing and effectuating the transactions contemplated herein.

Section 13.16 **Waiver by Member.**

- (a) Any Member by notice to the Managing Member may, but shall be under no obligation to, waive any of
- (b) its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other Member.

(c) No such waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other existing or subsequent breach.

Section 13.17 Rights and Remedies.

(a) The rights and remedies of any of the Members hereunder shall not be mutually exclusive, and the implementation of one or more of the provisions of this Agreement shall not preclude the implementation of any other provision.

(b) Each of the Members confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of any Member aggrieved as against the other Members for a breach or threatened breach of any provision hereof, it being the intention of this Section 13.17(b) to make clear that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise.

Section 13.18 Counterparts; Facsimile Signatures Valid. This Agreement may be executed in counterparts (including via the form Member Signature Page attached hereto), all of which taken together shall constitute one agreement binding on all parties, notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by the Agreement immediately upon affixing his or its signature hereto, independently of the signature of any other party. A facsimile signature or other electronic signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original and not a facsimile signature.

Section 13.19 Tax Matters Member. The Managing Member is designated as the “Tax Matters Partner” for the Company and shall be empowered to make or revoke any elections now or hereafter required or permitted to be made by the Code or any state or local tax law.

Section 13.20 Taxation as Partnership. The Members intend that the Company shall be treated as a partnership for federal, state and local income and franchise tax purposes.

Section 13.21 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Delaware Act, and expressly do not intend hereby to form a partnership under either the Delaware Uniform Partnership Act or the Delaware Revised Uniform Limited Partnership Act or a corporation under the Delaware General Corporation Law. The Members do not intend to be partners one to another, or partners as to any third party.

[Signature Page Follows]

IN WITNESS WHEREOF, this Limited Liability Company Operating Agreement has been duly executed as of the day and year first above written.

MANAGING MEMBER:

Meixin Management LLC

By: _____

Name:

Title:

MEMBERS:

The Members (other than the Managing Member) executing the Member Signature Page in the form attached hereto as Exhibit A and delivering the same to the Managing Member or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

**SIGNATURE PAGE OF A MEMBER
TO THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF
CHAPEL ROAD PARTICIPATION LLC**

The undersigned, desiring to enter into the Limited Liability Company Operating Agreement, as the same shall be amended from time to time (this “***Agreement***”), of CHAPEL ROAD PARTICIPATION LLC, a Delaware limited liability company, in or substantially in the form furnished to the undersigned, and be admitted as a member thereof, hereby agrees to all of the terms of the Agreement and agrees to be bound in all respects by the terms of the Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of _____, 2016.

MEMBER:

***Name, Address, Fax No. and Social Security
No./EIN of Member:***

Soc. Sec. No./EIN: _____

***If a partnership, corporation, trust or other
business entity:***

By: _____

Name:

Title:

If an individual:

Signature

Schedule A

Names, Addresses and Capital Contributions of Members:

Name and Address:

Contribution:

Managing Member:

Meixin Management LLC
261 Madison Avenue, 9th Floor
New York, NY 10016
Attention: Grace Chen
Telephone: 917-410-6668
E-Mail: contact@meixinfinance.com

0%

Other Members:

[Confidential]

Total Capital Contributions

100%

EXHIBIT D

SUBSCRIPTION DOCUMENTS

[Available for Download on www.Meixinfinance.com]

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”), is dated as of ____, 2016, by and between Chapel Road Participation LLC, a Delaware limited liability company (the “**Company**”), and the subscriber named on the signature page attached hereto (“**Subscriber**”).

WHEREAS, the Company and Subscriber are executing and delivering this Agreement in reliance upon an exemption from securities registration afforded by the provisions of Section 4(a)(2) and Rule 506(c) of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”);

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall issue and sell to Subscriber, and Subscriber shall purchase the Membership Interests of the Company (the “**Membership Interests**” or the “**Securities**”) at the purchase price set forth on the signature page hereto (the “**Purchase Price**”);

WHEREAS, in accordance with the Company’s Limited Liability Operating Agreement, entered into herewith (“**Operating Agreement**”), Meixin Management LLC is the Company’s managing member (“**Managing Member**”)

WHEREAS, the offering of the Membership Interests (the “**Offering**”) is being conducted on a “best efforts” basis with respect Membership Interests for an aggregate of no less than Five Hundred Thousand Dollars (\$500,000) being offered, with a Ten Thousand Dollar (\$10,000) minimum amount being offered to each Subscriber. All funds received in the Offering shall be promptly transmitted to a segregated account of the Company until such time as the Company conducts a Closing (as defined below) with respect to such funds;

WHEREAS, this Offering is being conducted in connection with the business of the Company, as more fully described in the Private Placement Memorandum, including all exhibits thereto, relating to the Offering (the “**Offering Materials**”); and

NOW, THEREFORE, in consideration of the premises above, which are incorporated in this Agreement as if fully set forth below, and the mutual covenants and other agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Subscriber hereby agree as follows:

1. Acceptance and Rejection; Closing; Conditions.

(a) Acceptance or Rejection.

(i) Upon execution, the Subscriber’s obligation to purchase the Membership Interests shall be irrevocable, and the Subscriber shall be legally bound to purchase the Membership Interests subject to the terms set forth in this Agreement.

(ii) The Subscriber understands and agrees that the Company reserves the right to reject this subscription for Membership Interests in whole or part in any order at any time prior to the closing of the Offering (the “**Closing**”) of the purchase and sale of the Membership Interests for any or no reason, notwithstanding the Subscriber’s prior receipt of notice of acceptance of the Subscriber’s subscription.

(iii) In the event of rejection of this subscription by the Company in accordance with Section 1(a), or the sale of the Membership Interests is not consummated for any reason, this Agreement and any other agreement entered into between the Subscriber and the Company relating to this subscription shall thereafter have no force or effect, and the Company shall promptly return or cause to be returned to the Subscriber the purchase price remitted to the Company, without interest thereon or deduction therefrom.

(b) Closing. The Closing shall take place on or before [], 2016 (unless extended for an addition sixty (60) days at the direction of the Managing Member) or such earlier time as is determined by the Managing Member (the “**Closing Date**”).

(d) Subscription. The Subscriber hereby subscribes for and agrees to the purchase dollar amount of Membership Interests indicated on the signature page hereof on the terms and conditions described herein. The minimum dollar amount of Membership Interests that may be purchased by the Subscriber is Ten Thousand Dollars (\$10,000), unless such minimum is waived by the Managing Members at its sole discretion.

(e) Purchase of Securities. The Subscriber’s delivery of this Agreement to the Company shall be accompanied by payment for the Membership Interests subscribed for hereunder, payable in United States dollars, by check or wire transfer to an account identified by the Company. The Subscriber understands and agrees that, subject to the terms of this Agreement and applicable laws, by executing this Agreement, he, she or it is entering into a binding agreement.

(f) Condition to Rescind. Provided that the Company shall have received subscriptions of at least Five Hundred Thousand Dollars (\$500,000) (the “**Closing Threshold**”) from all subscribers (including the Subscriber) for the Offering as the condition precedent for the Company to conduct the Closing contemplated hereby. In the event the Company shall have not received an aggregate amount of at least equal to the Closing Threshold from the subscribers (including the Subscriber) from the Offering, the Closing will not be conducted and the subscription funds (minus fees and expenses reasonably incurred by the Managing Members) will be returned to the Subscribers, and this Agreement will cease to have any legal force or effect.

2. Representations and Warranties of Subscriber. Subscriber represents and warrants to the Company as follows:

(a) Subscriber understands that the Securities are not presently registered and the Company has no obligation to register the Securities or assist the Subscriber in obtaining an exemption from registration. Subscriber understands that the Securities will not be registered under the Act on the ground that the issuance thereof is exempt under Section 4(a)(2) and Regulation D of the Act as a transaction by an issuer not involving any public offering and that, in the view of the Securities and Exchange Commission (the “**SEC**”), the statutory basis for the exception claimed would not be present if any of the representations and warranties of Subscriber contained in this Subscription Agreement or those of other purchasers of the Securities are untrue or, notwithstanding the Subscriber’s representations and warranties, the Subscriber currently has in mind acquiring any of the Securities for resale upon the occurrence or non-occurrence of some predetermined event.

(b) Subscriber is purchasing the Securities subscribed for hereby for investment purposes and not with a view to distribution or resale, nor with the intention of selling, transferring or otherwise disposing of all or any part thereof for any particular price, or at any particular time, or upon the happening of any particular event or circumstance, except selling, transferring, or disposing the Securities made in full compliance with all applicable provisions of the Act, the rules and regulations promulgated

by the SEC thereunder, and applicable state securities laws; and that an investment in the Securities is not a liquid investment.

(c) Subscriber acknowledges that there exists no public market for the Securities, that no such public market may develop in the future, the Securities, when issued, will be “restricted securities” and as a result, Subscriber acknowledges that the Securities must be held indefinitely unless subsequently registered under the Act or unless an exemption from such registration is available. Subscriber is aware of the provisions of Rule 144 promulgated under the Act which permit resales of common stock purchased in a private placement subject to certain limitations and to the satisfaction of certain conditions provided for thereunder, including, among other things, the existence of a public market for the common stock, the availability of certain current public information about the Company, the resale occurring not less than one year after a party has purchased and paid for the security to be sold, the sale being effected through a “broker’s transaction” or in transactions directly with a “market maker” and the number of shares of common stock being sold during any three-month period not exceeding specified limitations.

(d) Subscriber acknowledges that Subscriber has had the opportunity to ask questions of, and receive answers from the Company or any authorized person acting on their behalf concerning the Company’s proposed business plan (including, without limitation, as described in the Offering Materials) and to obtain any additional information, to the extent possessed by the Company (or to the extent it could have been acquired by the Company without unreasonable effort or expense) necessary to verify the accuracy of the information received by Subscriber. In connection therewith, Subscriber acknowledges that Subscriber has had the opportunity to discuss the Company’s business, management and financial affairs with the Company’s management or any authorized person acting on its behalf. Subscriber has received and reviewed all the information concerning the Company and the Securities, both written and oral, that Subscriber desires (including, without limitation, the Offering Materials). Without limiting the generality of the foregoing, Subscriber has been furnished with or has had the opportunity to acquire, and to review all information, both written and oral, that Subscriber desires with respect to the Company’s business, management, financial affairs, prospects and risks. Subscriber acknowledges and agrees that the Managing Member has conducted limited due diligence and the information provided in the Offering Materials with respect to the business plans do not purport to be exhaustive or complete. In determining whether to make this investment, Subscriber has relied solely on Subscriber’s own knowledge and understanding of the Company and its businesses based upon Subscriber’s own due diligence investigations and the information furnished pursuant to this paragraph.

(e) Subscriber has all requisite legal and other power and authority to execute and deliver this Subscription Agreement and to carry out and perform Subscriber’s obligations under the terms of this Subscription Agreement. This Subscription Agreement constitutes a valid and legally binding obligation of Subscriber, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other general principals of equity, whether such enforcement is considered in a proceeding in equity or law.

(f) Subscriber has carefully considered and has discussed with the Subscriber’s legal, tax, accounting and financial advisors, to the extent the Subscriber has deemed necessary, the suitability of this investment and the transactions contemplated by this Subscription Agreement for the Subscriber’s particular federal, state, local and foreign tax and financial situation and has independently determined that this investment and the transactions contemplated by this Subscription Agreement are a suitable investment for the Subscriber. Subscriber has relied solely on such advisors and not on any statements or representations of the Company or any of its agents. Subscriber understands that Subscriber (and not the Company) shall be responsible for Subscriber’s own tax liability that may arise as a result of this investment or the transactions contemplated by this Subscription Agreement.

(g) This Subscription Agreement does not contain any untrue statement of a material fact or omit any material fact concerning Subscriber.

(h) There are no actions, suits, proceedings or investigations pending against Subscriber or Subscriber's assets before any court or governmental agency (nor, to Subscriber's knowledge, is there any threat thereof) which would impair in any way Subscriber's ability to enter into and fully perform Subscriber's commitments and obligations under this Subscription Agreement or the transactions contemplated hereby.

(i) The execution, delivery and performance of and compliance with this Subscription Agreement and the issuance of the Securities will not result in any violation of, or conflict with, or constitute a default under, any of Subscriber's articles of incorporation, by-laws, operating agreement, partnership agreement, or trust agreement, if applicable, or any agreement to which Subscriber is a party or by which it is bound, nor result in the creation of any mortgage, pledge, lien, encumbrance or charge against any of the assets or properties of Subscriber or the Securities. If Subscriber is an individual, Subscriber has legal capacity to execute and deliver this Subscription Agreement.

(j) Subscriber acknowledges that an investment in the Securities is speculative and involves a high degree of risk and that Subscriber can bear the economic risk of the purchase of the Securities, including a total loss of his/her/its investment without a change in Subscriber's lifestyle whatsoever. Subscriber's eligibility to invest does not mean that the investment is suitable for Subscriber's risk tolerances and investment objectives.

(k) Subscriber acknowledges and agrees that such Subscriber's investment in the Company is reasonable in relation to Subscriber's net worth and financial needs and Subscriber is able to bear the economic risk of losing their entire investment in the Securities.

(l) Subscriber recognizes that no federal, state or foreign agency has reviewed, recommended or endorsed the purchase of the Securities or any facts or circumstances related thereto.

(m) Subscriber is aware that the Company is a recently-formed development stage company with no operations and no commitments for any additional capital that may be needed in the future. Subscriber has experience in evaluating the risks of investing in early stage development companies.

(n) Subscriber understands that no certificates will be issued representing the Securities and that the Securities are not transferrable except in accordance with the Operating Agreement of the Company, which operating agreement severely restricts the transferability of the securities.

(o) Any sales, transfers, or other dispositions of the Securities by Subscriber, if any, will be made in compliance with the Operating Agreement and the Act and all applicable rules and regulations promulgated thereunder.

(p) Subscriber represents that (i) Subscriber has (and could be reasonably assumed to have) the ability and capacity to protect his/her/its interests in connection with this subscription; or (ii) Subscriber has a pre-existing personal or business relationship with the Company or any affiliate thereof of such duration and nature as would enable a reasonably prudent purchaser to be aware of the character, business acumen and general business and financial circumstances of the Company or such affiliate and is otherwise personally qualified to evaluate and assess the risks, nature and other aspects of this subscription.

(q) Subscriber further represents that the address of Subscriber set forth below is his/her principal residence (or, if Subscriber is a company, partnership or other entity, the address of its principal place of business); that Subscriber is purchasing the Securities for Subscriber's own account and not, in whole or in part, for the account of any other person; and that Subscriber has not formed any entity, and is not an entity formed, for the purpose of purchasing the Securities.

(r) Subscriber understands that the Company shall have the unconditional right to accept or reject this subscription, in whole or in part, for any reason or without a specific reason, in the sole and absolute discretion of the Company (even after receipt and clearance of Subscriber's funds). This Subscription Agreement is not binding upon the Company until accepted in writing by an authorized officer of the Company. In the event that this subscription is rejected, then Subscriber's subscription funds (to the extent of such rejection) will be promptly returned in full without interest thereon or deduction therefrom.

(s) Subscriber has not been furnished with any oral representation or oral information in connection with or in any way relating to the Offering or the business or prospects of the Company that is not contained in, or is in any way contrary to or inconsistent with, statements made in this Subscription Agreement or the disclosure contained in the Offering Materials.

(t) Subscriber represents that Subscriber is not subscribing for the Securities as a result of a recommendation by the Managing Member, FundAmerica Securities LLC or their respective agents, representatives and members. Rather, Subscriber's investment decisions were reached independently after due consideration and in consultation with Subscriber's independent investment, tax and legal advisors.

(u) Subscriber has carefully read each of the terms and provisions of this Subscription Agreement.

(v) No representations or warranties have been made to Subscriber by the Company, or any officer, employee, agent, affiliate or subsidiary of the Company, other than the representations of the Company contained herein, and in subscribing for the Securities the Subscriber is not relying upon any representations other than those contained in this Subscription Agreement.

(w) Subscriber represents and warrants, to the best of Subscriber's knowledge, except as set forth in the Offering Materials, that no finder, broker, agent, financial advisor or other intermediary, nor any purchaser representative or any broker-dealer acting as a broker, is entitled to any compensation in connection with the transactions contemplated by this Subscription Agreement.

(x) Subscriber represents and warrants that Subscriber has kept and will keep confidential any information made available in connection with its investigation of the Company and its intended business and agrees that all such information shall be kept in confidence by the Subscriber and neither be used by the Subscriber for the Subscriber's personal benefit (other than in connection with this Subscription) nor disclosed to any third party for any reason (other than Subscriber's legal and tax advisors) notwithstanding that the Subscriber's Subscription may not be accepted by the Company. Subscriber will not undertake any purchases of the Company's securities while in possession of material non-public information regarding the Company (it being agreed and acknowledged by the Subscriber that the contents of the Offering Materials constitute material non-public information within the meaning of the U.S. federal securities laws).

(y) If the Subscriber is a corporation, partnership, limited liability company, trust, or other entity, the person executing this Subscription Agreement hereby represents and warrants that the above representations and warranties shall be deemed to have been made on behalf of such entity and the

Subscriber has made the same after due inquiry to determine the truthfulness of such representations and warranties.

(z) If the Subscriber is a corporation, partnership, limited liability company, trust, or other entity, it represents that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of incorporation or organization and has all requisite power and authority to execute and deliver this Subscription Agreement and purchase the Securities as provided herein; (ii) its purchase of the Securities will not result in any violation of, or conflict with, any term or provision of the charter, by-laws or other organizational documents of Subscriber or any other instrument or agreement to which the Subscriber is a party or is subject; (iii) the execution and delivery of this Subscription Agreement and Subscriber's purchase of the Securities has been duly authorized by all necessary action on behalf of the Subscriber; (iv) all of the documents relating to the Subscriber's subscription to the Securities have been duly executed and delivered on behalf of the Subscriber and constitute a legal, valid and binding agreement of the Subscriber; and (v) has not been organized for the specific purpose of purchasing the Securities (unless all beneficial owners of the Subscriber are "accredited investors") and is not prohibited from so purchasing the Securities.

(aa) The Subscriber is not a "bad actor" as the term is defined in Rule 506(d) under Regulation D and will immediately inform the Company in the event that there is any change.

(bb) Subscriber has been advised that no person is authorized to give any information or to make any statement not contained in the Offering Materials, and that any information or statement not contained herein or therein must not be relied upon as having been authorized by the Company.

(cc) Subscriber has complied and will continue to comply in all material respects with all laws, rules and regulations, interpretations and no-action positions having application to its business, properties, and assets.

3. Representations and Warranties of the Company. The Company represents and warrants to Subscriber as follows:

(a) The Company is duly organized and validly existing as a limited liability company in good standing under the laws of its state of organization.

(b) The Company has the corporate power and authority to enter into, deliver and perform this Subscription Agreement and the agreements to be entered into therewith.

(c) All necessary company action has been duly and validly taken by the Company to authorize the execution, delivery and performance of this Subscription Agreement by the Company, and the issuance and sale of the Securities to be sold by the Company pursuant to this Subscription Agreement. This Subscription Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

4. Indemnification and Disclaimer of Liability.

(a) To the fullest extent permissible by applicable law, Subscriber agrees to indemnify, hold harmless, reimburse and defend the Company, its respective officers, directors, agents, counsel, members, managers and control persons, against any claim, cost, expense, liability,

obligation, loss or damage (including reasonable legal fees) of any nature, incurred by or imposed upon the Company or any such person which results, arises out of or is based upon (i) any material misrepresentation by Subscriber or breach of any representation or warranty by Subscriber in this Agreement or in any Exhibits or Schedules attached hereto in any transaction document, or other agreement delivered pursuant hereto or in connection herewith, now or after the date hereof; or (ii) after any applicable notice and/ or cure periods, any breach or default in performance by Subscriber of any covenant or undertaking to be performed by Subscriber hereunder, or any other agreement entered into by Subscriber and the Company relating hereto.

(b) If any action shall be brought against an indemnified party in respect of which indemnity may be sought pursuant to this Agreement, the indemnified shall promptly notify the indemnifying party in writing, and indemnifying party shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the indemnified party. Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of indemnified party except to the extent that (i) the employment thereof has been specifically authorized by indemnifying party in writing, (ii) the indemnifying party has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the indemnifying party and the position of indemnified party, in which case the indemnifying party shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The indemnifying party will not be liable to the indemnified party under this Agreement (y) for any settlement by an indemnified party effected without the indemnifying party's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to the indemnified party's breach of any of the representations, warranties, covenants or agreements made by the indemnified party in this Agreement.

(c) The Subscriber agrees to indemnify and hold harmless the Company and their respective officers and directors, employees, members, managers, agents, sub-agents, attorneys, accountants and affiliates and each other person, if any, who controls any of the foregoing, against any loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty (or any omission which results in any representation or warranty being false) by the Subscriber, or the Subscriber's breach of, or failure to comply with, any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to the Company and its respective officers and directors, employees, members, managers, agents, sub-agents and affiliates and each other person, if any, who controls any of the foregoing in connection with the Offering.

(d) Subscriber agrees that neither the Company, the Manager Member, nor their respective officers, directors, members or employees (collectively, the "***Fund and Affiliated Persons***"), shall incur any liability (i) in respect of any action taken upon any information provided to the Company or the Managing Member by Subscriber or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of Subscriber, including any document transmitted by facsimile, or (ii) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.

5. Registration Rights. Subscriber shall not be entitled to any registration rights with respect to the Membership Interests.

6. Miscellaneous.

(a) Notices. Any notice or other document required or permitted to be given or delivered to the parties hereto shall be in writing and sent: (i) by fax if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid) or (c) by a recognized overnight delivery service (with charges prepaid).

If to the Company, at:

Chapel Road Participation LLC
c/o Meixin Management LLC
261 Madison Avenue, 9th Floor
New York, NY 10016
Attention: Grace Chen
Telephone: 917-410-6668
E-Mail: contact@meixinfinance.com

If to the Subscriber, at its address set forth on the signature page to this Subscription Agreement, or such other address as Subscriber shall have specified to the Company in writing.

(b) Entire Agreement; Assignment. This Agreement represents the entire agreement between the parties hereto with respect to the subject matter hereof and may be terminated, modified, waived or amended only by a writing executed and delivered by both parties. Neither the Company nor Subscriber has relied on any representations not contained or referred to in this Agreement. No right or obligation of a party shall be assigned or otherwise transferred without prior notice to and the written consent of the other party. Any assignment or transfer in violation of the foregoing shall be null and void.

(c) Counterparts/Execution. This Agreement may be executed in any number of counterparts and by the different signatories hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. This Agreement may be executed by facsimile transmission, PDF, electronic signature or other similar electronic means with the same force and effect as if such signature page were an original thereof.

(d) Law Governing this Agreement. This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of New York, as such laws are applied by the New York courts within the borders of such state, except with respect to the conflicts of law provisions thereof, and shall be binding upon the Subscriber and the Subscriber's heirs, estate, legal representatives, successors and permitted assigns and shall inure to the benefit of the Company and their respective successors and assigns.

(e) Arbitration. Except as otherwise provided in Section 6(f) below, a dispute between the parties with respect to the provisions set forth herein shall be settled by arbitration in accordance with the Expedited Procedures of the Commercial Arbitration Rules of the American Arbitration Association (the "**AAA Rules**") by an arbitrator who is mutually agreeable to the parties to such dispute. If the parties are unable to agree upon an arbitrator, one arbitrator shall be selected in accordance with the AAA Rules and any judgment upon the award rendered by such arbitrator may be entered in any court of competent jurisdiction. All proceedings in any such arbitration shall be conducted in New York City, New York. Each party to such arbitration shall be responsible for their respective costs and expenses associated therewith. Upon a final determination by the arbitrator with

respect to the dispute, the arbitrator shall notify the parties thereto in writing. Jurisdiction of such arbitrator shall be exclusive to the disputes arising out of or relating to this Agreement between the parties. The parties to such dispute shall not have the right to appeal such determination or to otherwise submit a dispute hereunder to a court of law, except as otherwise provided in Section 6(f) below. Each of the parties expressly agrees and acknowledges that all disputes between the parties are subject to the alternative dispute resolution procedures of this Section 6(e), except as otherwise provided in Section 6(f) below. EACH PARTY HERETO (INCLUDING ITS AFFILIATES, AGENTS, OFFICERS, DIRECTORS AND EMPLOYEES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) Specific Enforcement, Consent to Jurisdiction. The Company and Subscriber acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which any of them may be entitled by law or equity. Any action brought by either party against the other to compel arbitration or for specific enforcement or injunction relief shall be brought only in the state courts of New York City, New York, or in the federal courts located in such jurisdiction. The parties to this Agreement hereby irrevocably waive any objection to jurisdiction and venue of any such action instituted under this Section 6(f) and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*.

THE PARTIES EXECUTING THIS AGREEMENT AND OTHER AGREEMENTS REFERRED TO HEREIN OR DELIVERED IN CONNECTION HERewith ON BEHALF OF THE COMPANY AGREE TO SUBMIT TO THE *IN PERSONAM* JURISDICTION OF SUCH COURTS AND HEREBY IRREVOCABLY WAIVE TRIAL BY JURY WITH RESPECT TO ANY SUCH ACTIONS.

Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding under this Section 6(f) by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. The Company and Subscriber hereby irrevocably waive and agree not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction in New York City of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

(g) Drafting. This Agreement shall not be construed for or against a party based upon authorship.

(h) Captions; Certain Definitions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement. As used in this Agreement the term “**person**” shall mean and include an individual, a partnership, a joint venture, a corporation, a limited liability

company, a trust, an unincorporated organization or any other legal entity and a government or any department or agency thereof.

(i) Severability. In the event that any term or provision of this Agreement shall be finally determined to be superseded, invalid, illegal or otherwise unenforceable pursuant to applicable law by an authority having jurisdiction and venue, that determination shall not impair or otherwise affect the validity, legality or enforceability: (i) by or before that authority of the remaining terms and provisions of this Agreement, which shall be enforced as if the unenforceable term or provision were deleted, or (ii) by or before any other authority of any of the terms and provisions of this Agreement.

(j) No Assignment. Subscriber agrees not to transfer or assign this Subscription Agreement or any of Subscriber's interest herein and further agrees that the transfer or assignment of the Securities acquired pursuant hereto shall be made only in accordance with all applicable laws.

(k) No Revocation. Subscriber agrees that Subscriber cannot cancel, terminate, or revoke this Subscription Agreement or any agreement of Subscriber made hereunder, and this Subscription Agreement shall survive the death or legal disability of Subscriber and shall be binding upon Subscriber's heirs, executors, administrators, successors, and permitted assigns.

(l) Counsel. Subscriber acknowledges that it has been advised and has had the opportunity to consult with Subscriber's own attorney and other advisors, including investment advisors, regarding this Subscription Agreement and Subscriber has done so to the extent that Subscriber deems appropriate.

Signature Page for Individuals:

IN WITNESS WHEREOF, Subscriber has caused this Subscription Agreement to be executed as of the date indicated below.

\$ _____
Purchase Price

Print or Type Name

Signature

Date

Social Security Number

Address

Signature Page for Partnerships, Corporations or Other Entities:

IN WITNESS WHEREOF, Subscriber has caused this Subscription Agreement to be executed as of the date indicated below.

\$ _____
Total Purchase Price

Print or Type Name of Entity

Address

Taxpayer I.D. No. (if applicable)

Date

By:

Signature:
Name:
Title:

Print or Type Name and Indicate
Title or Position with Entity

Acceptance:

IN WITNESS WHEREOF, the Company has caused this Subscription Agreement to be executed, and the foregoing subscription accepted, as of the date indicated below, as to \$ _____ of Membership Interests.

CHAPEL ROAD PARTICIPATION LLC

By: Meixin Management LLC, its Managing Member

By: _____

Name:

Title:

Date: _____, 2016