Icaria Fund LLC

November 9, 2022

Private Placement Memorandum

For the Exclusive Use of: _____ Memorandum No._____

Icaria Fund LLC

CONFIDENTIAL

This Private Placement Memorandum contains confidential and proprietary information belonging exclusively to Icaria Fund LLC.

This Private Placement Memorandum is provided solely for convenience and does not constitute legal or investment advice. The materials in this Private Placement Memorandum are provided for information purposes only. The information is provided by Icaria Fund LLC, and while we endeavor to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, or reliability of the data contained in this Private Placement Memorandum or the suitability of the offering for an investor.

Any graphics utilized in this Private Placement Memorandum are for display purposes only and, unless otherwise noted, are not necessarily related to the operations of the Company.

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SECTION 1: Synopsis of Operations


Busi
Biggest riser
NMC Health
1557½p
+208.00 (+15.41pc)
Biggest faller
Pearson
885/8p
(-6.24pc)
Dow Jones
29400
29200
29000
28800
Mon
Tue
Wed
Thu
Fri
29348.10
52WkHigh
52WkLow
FTSE 250
21886.08
+319.41 (+1.48pc)
FTSE All Share
4257.93
+51.21 (+1.22pc)
FTSE All Share Yield
4.04
0.00
FTSE Eurotop 100
3225.55
+40.88 (+1.28pc)
Nikkei 225
24041.26
+190.69 (+0.80pc)
EURO STOXX 50
3808.26
+18.74
S&P 500
Currencies
Rate
1.303
Change
-0.29

INTRODUCTION

Icaria Fund LLC ("Icaria", the "Fund" or the "Company"), began operations in November 2022 with the purpose of acquisition, management and sale of mortgage notes backed by residential real estate. The Company's legal structure was formed as a limited liability company ("LLC") under the laws of the State of Delaware on October 31, 2022. The Manager of the Company is Kythnos Management LLC ("Kythnos" and the "Manager") and individual principals of the Manager are Chaz Guinn, Marc Blunden, Ray Schalk, Mika Penttinen and Hayes Brumbelow, a team of highly experienced professionals with years of experience in the real estate market and in management and raising and managing qualified loans.

Icaria is a newly formed private mortgage fund located in Irving, TX. The Company's primary objective is to programmatically acquire, manage and liquidate delinquent 1st lien mortgages backed by residential real estate. The Company will use Myknos Management LLC d/b/a Revolve Capital ("Rev Cap" or the "Fund Parent"), a related and controlling entity to the Company, to source and underwrite loans for the portfolio.

The Company's business objective is to identify pools of qualified loans that are available for acquisition and priced well below Loan to Value and Unpaid Principal Balance, resulting in minimum risk to the investor. These loans will be acquired from financial institutions, large real estate funds, and/or Governmental Sponsored Entities ("GSE"). When possible, the Company makes it a high priority and to make best efforts to keep the homeowner in the home. These loans will be converted to cash flowing and then seasoned to be sold at a retail price. Where it is not possible to keep the homeowner in the home, the intent is to reposition the loan for resale to an investor from its extensive investor database, or proceed to take possession of the collateral. If Foreclosure, short-sale, or Deed-In-Lieu are viable options then the property will be positioned as a rental property, fix/flipped and or sold to a new homeowner.

The Company's management invite potential Accredited Investors to carefully review the Company's Private Placement Memorandum and encourages potential investors to ask questions of management regarding the Company's forward operational plans and this Offering by calling 855-2-REVOLVE

OFFERING TERMS SUMMARY

The Company	Icaria Fund LLC
Investment Objective	Primary objective is to execute programmatic acquisition, management and sale of mortgage notes backed by residential real estate
Manager	The Manager of the Company is Kythnos Management LLC and individual principals of the Manager are Chaz Guinn, Marc Blunden, Ray Schalk, Mika Penttinen and Hayes Brumbelow
Offering Size	Maximum: $50,000,000 Minimum: $1,000,000
Unit Price	$1,000 per Class A1 and A2 Unit
Minimum Subscription Amount	Each investor must subscribe for a minimum dollar amount equal to at least $50,000 although the Manager may, in its sole discretion, waive this minimum. The Manager may, in its sole discretion, reject a proposed investment or limit the number of Membership Units to be purchased by an investor.

Offering Terms & Distributions

The Company is offering a minimum of $1,000,000 and a maximum of $50,000,000 Class A1 and A2 Membership Units at a price of $1,000 per Unit. Upon completion of the Offering between 1,000 and 50,000 Class A1 and A2 Membership Units will be issued.

The Class A Interests shall be subdivided into two (2) classes being A1 and A2. The two sub classes shall differ only with respect to their respective Class A Preferred Return. The minimum investment for a Class A1 Interest is Fifty Thousand Dollars ($50,000.00). The minimum investment for a Class A2 Interest is Two Hundred Fifty Thousand Dollars ($250,000.00).

Distributions of Distributable Cash if any, shall be distributed quarterly, within forty-five (45) days after the end of each calendar quarter. All distributions of Net Operating Cash Flow, if any, shall be distributed as follows: (i) first, to the Class A Members until the Class A Preferred Return has been paid to date, then at the rate of fifty percent (50%) to the Class A Interests issued and outstanding, pro rata and the balance to the Class B Members, pro rata.

See “Exhibit B - Operating Agreement” for specific rights and terms related to these Membership Units.

Offering Term

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) May 9, 2023, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the “Offering Period”).

THE MARKET

The Current State of the Note Market

A Brief History of the Note Business

In the mid to late 2000's the foundations of a global economic crisis were laid in the US home lending market.

Honeymoon rates, balloon payments, relaxed or non-existent lending standards and over-inflated property prices were the triggers, but the underlying cause was de-linking of risk and reward. Lenders were being rewarded for making loans, but the risk of default on those loans was borne by unknown investors. This drove an exponential increase in loan volumes as risk-free profits poured in for the sellers of these loans. Loan quality deteriorated rapidly as brokers lured new borrowers into the ever-inflating housing market. Repackaging and financial engineering by investment banks made these loans unrecognizable and the inherent risks invisible to investors.

Ultimately, the quality of these residential backed investments was only as good as the ability of the homeowner to repay the principal and interest, resulting in a very high level of non-performing residential loans within U.S. lending institutions and related loan losses. A relatively high level of non-performing mortgage loans are still held by traditional lenders and REIT's, Trusts, and private real estate funds.

Following the collapse, capital markets created a significant secondary market for non-performing loan portfolios, which remains active to this day. Non-performing loans continue to be sold at a discount in bulk to third party investors, where they are either restructured by the new mortgage holder with the obligor of the mortgage (often the home-owner) or the mortgage is further sold to other parties having specialized restructuring or foreclosure capability.

Since 2009, a vast amount of defaulted residential mortgages have been sold by lenders at deep discounts to third parties, restructured or resulted in foreclosure. However, a significant amount are still held by financial institutions. To Revolve Capital's estimate, over $800B of delinquent loans still remain on the books today for major lenders, large funds, or the GSE's. For example, Fannie Mae and Freddie Mac were reported to have "resolved" just 24% of their inventory of non-performing loans in a June 2016 report by the Federal Housing Finance Agency.

Current Economic Climate

According to CoreLogic's new loan performance report, all rates of delinquency are examined as well as transition rates that indicate the percent of mortgages moving from one stage of delinquency to the next. Delinquency and foreclosure numbers rose from late 2021 reflecting lenders ending their forbearance periods from extremely delinquent borrower.

Many of the loans currently on the market are residual from the 2007 housing market crisis, and the amount of product available is growing each year. From 2014 thru December 2021, Fannie Mae and Freddie Mac have sold NPLs with a total unpaid balance of $28.7 billion with an average loan to value ratio of 86 percent.

REVOLVE CAPITAL

INDUSTRY TRENDS

1 Market Rate Predictions

As a result of market conditions and Fed actions, most housing-market experts think rates will essentially bob sideways for the rest of the year. Average rates for a 30-year, fixed-rate mortgage surged as high as 5.81% in late June, but have since leveled off at 5.55% as of August 25, according to Freddie Mac. That's still nearly double the rate of 2.86% a year ago. As of August 25, 2022, experts are forecasting that the 30-year, fixed-rate mortgage will vary from 5% to 6% throughout 2022.

Source: www.forbes.com

2 Mortgage Rates Forecast For 2022

"The Fed has reiterated its commitment to keeping the monetary tightening course, warning that consumers and businesses can expect more 'pain' ahead," says George Ratiu, Realtor.com's director of economic research. This means that rates will likely continue to undergo upward pressure in the upcoming months—or at least until inflation is moderated.

"While rates in the 7% range were [nearly unthinkable in August], with the 10-year Treasury touching 4% this week, we can expect rates to move in the [6.5% to 8% range] through the remainder of the year," Ratiu says.

Source: www.forbes.com

3 Federal Reserve Will Continue To Ratchet Up Rates

Keller Williams Chief Economist Ruben Gonzalez: "The Federal Reserve will continue to ratchet up the federal funds rate to slow inflation, and if the Reserve's approach becomes more aggressive, we will see mortgage rates increase even further. Rising mortgage rates have continued to slow housing market demand, resulting in slowing sales and slower home price appreciation."

Source: www.forbes.com

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Serious Mortgage Delinquencies Are Up

The number of borrowers who are three or more payments past due on their mortgage is up 55% over pre-pandemic levels, according to new data from mortgage technology and data provider Black Knight. While there were approximately 400,000 serious delinquencies remaining before the pandemic, today there are roughly 640,000, the data shows.

Source: www.marketwatch.com

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US Home Equity Increases Again in Q2 2022

CoreLogic, a leading global property information, analytics and data-enabled solutions provider, today released the Homeowner Equity Report (HER) for the second quarter of 2022. The report shows U.S. homeowners with mortgages (which account for roughly 63% of all properties) saw equity increase by 27.8% year over year, representing a collective gain of $3.6 trillion, for an average of $60,200 per borrower, since the second quarter of 2021.

Although U.S. home price growth slowed on an annual basis in the second quarter of 2022, homeowners continued to gain near-record equity from the second quarter of 2021, with 15 states posting higher gains than the national average, led by Hawaii, California and Florida.

Source: www.corelogic.com

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Nationwide Home Prices Increased

Home prices nationwide, including distressed sales, increased year over year by 11.4% in September 2022 compared with September 2021. On a month-over-month basis, home prices declined by 0.5% in September 2022 compared with August 2022

Source: www.corelogic.com

THE MANAGEMENT TEAM

Invest Alongside Industry Professionals

The Company is managed by seasoned business professionals with extensive business experience. The management team is dedicated to the success of the Company and to maximizing the investment performance of the Company.

At the present time, one entity and five individuals are actively involved in the management of the Company.

Kythnos Management LLC, Manager Entity

Kythnos Management LLC was formed on November 9, 2022 in the state of Wyoming. The individual principals of the Manager are Chaz Guinn, Marc Blunden, Ray Schalk, Mika Penttinen and Hayes Brumbelow

Chaz Guinn, Chief Executive Officer

Chaz Guinn serves as Founder and Chief Executive Officer of Revolve Capital and is responsible for driving forward the strategic vision of the company.

Since 2008, Chaz has built and developed multiple real estate investment firms. Having acquired over $1bn directly from Tier 1 banks, Investment Banks, Large Real Estate Funds, GSE's, and Servicers, Chaz is a market-maker in bringing Institutional and Wall Street investments to Main Street investors. Chaz has structured, negotiated, and raised over $250M from high-net-worth Accredited investors, family offices, and financial institutions.

Chaz holds a Bachelor of Science degree in Finance from Montana State University.

Marc Blunden, Chief Operating Officer

Marc Blunden serves as Chief Operating Officer of Revolve Capital and is responsible for working with business partners and external stakeholders to drive positive change.

Marc brings a comprehensive background developing, supporting and streamlining business operations to improve operational effectiveness and drive bottom-line results. He has a proven background in leadership and management including acquisitions, asset management, liquidations, client account management and information systems development to optimize improvements.

Marc holds a Masters of Science degree in Finance and Investment from the University of Brighton, UK.

Hayes Brumbeloe, Chief Development Officer

Hayes Brumbeloe serves as Chief Development Officer of Revolve Capital and is responsible for overseeing the planning and implementation of sales, marketing, and business objectives.

Hayes leads Revolve's efforts in researching, planning, and implementing new target market initiatives that align with the business' growth strategy. Hayes brings with him over a decade of experience in management, development, sales and marketing from multiple successful companies that he has started.

Hayes holds a Bachelor of Science degree in Entrepreneurship from Western Carolina University

THE MANAGEMENT TEAM

Invest Alongside Industry Professionals

Mika Penttinen, Chief Financial Officer

Mika Penttinen serves as Chief Financial Officer of Revolve Capital and is responsible for designing and implementing finance operations and strategies.

Mika is a results-driven Senior Global Finance and Operations executive with more than 20 years of experience in growing businesses and delivering increased profitability. Mika helps companies to design and implement financial and operational strategies that fuel high performance teams and bottom-line results.

Mika holds a Master of Science degree in Business Administration and Economics from LUT University.

Ray Schalk, Head Analyst

Ray Schalk serves as Head Analyst of Revolve Capital and is responsible for modeling, acquisitions, risk analysis and liquidation modeling.

Ray has over 25 years of experience in the performing- and non-performing asset industry and specializes in analytics, valuation and risk analysis of fixed income assets, including residential, commercial and consumer loans. He has experience in loan originations & underwriting, exit pricing strategies, conforming & specialized servicing, and capital markets operations.

Ray holds a Bachelor of Science degree in Finance and Accounting from San Diego State University.

SECTION 2: Private Placement Memorandum

OFFICIAL DOCUMENT ★ REVOLVE CAPITAL ★

Icaria Fund LLC

$50,000,000

Class A1 and Class A2 Limited Liability Company Membership Units

November 9, 2022

Icaria Fund LLC (the "Company" or "Icaria"), a Delaware limited liability company, is offering a minimum of $1,000,000 and a maximum of $50,000,000 Class A1 and Class A2 Membership Units for $1,000 per unit. The offering price per unit has been arbitrarily determined by the Company. See Risk Factors: Offering Price.

THESE ARE SPECULATIVE SECURITIES, WHICH INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE UNITS.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), THE SECURITIES LAWS OF THE STATE OF DELAWARE, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY THE ACT AND REGULATION D RULE 506(C) PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

	Sales Price	Est. Commissions (2)	Proceeds to Company
Unit Price	$1,000	$50	$950
Maximum	$50,000,000	$2,500,000	$47,500,000
Minimum (1)	$1,000,000	$50,000	$950,000

(1) The Company reserves the right to waive the 50 Unit minimum subscription for any investor. The Offering is not underwritten. The Units are offered on a "best efforts" basis by the Company through its officers and directors. The Company has set a minimum offering amount of 1,000 Units with minimum gross proceeds of $1,000,000 for this Offering. All proceeds from the sale of Units up to $1,000,000 will be deposited in a segregated investment Holding Account. Upon the sale of $1,000,000 of Units, all proceeds will be delivered directly to the Company's corporate account and be available for use by the Company at its discretion. Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors and any subscription agreements executed between subscribed investors and the Company will be void ab initio.

(2) Units may also be sold by FINRA member brokers or dealers who enter into a Participating Dealer Agreement with the Company, who will receive commissions of up to 10% of the price of the Units sold. The Company reserves the right to pay expenses related to this Offering from the proceeds of the Offering. As of the date of the Offering, the Company has engaged Jumpstart Securities, LLC as broker-dealer. See "PLAN OF PLACEMENT and USE OF PROCEEDS" section.

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) May 9, 2023, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

Securities may be purchased by the affiliates of the issuer or other parties with a financial interest in the offering

Securities may be purchased by the affiliates of the issuer, or by other persons who will receive fees or other compensation or gain dependent upon the success of this offering. Such purchases may be made at any time, and will be counted in determining whether the required minimum level of purchases has been met for the closing of the offering. Investors therefore should not expect that the sale of sufficient securities to reach the specified minimum, or in excess of that minimum, indicates that such sales have been made to investors who have no financial or other interest in the offering, or who otherwise are exercising independent investment discretion.

The sale of the specified minimum, while necessary to the business operations of the issuer, is not designed as a protection to investors, to indicate that their investment decision is shared by other unaffiliated investors. Because there may be substantial purchases by affiliates of the issuer, or other persons who will receive fees or other compensation or gain dependent upon the success of the offering, no individual investor should place any reliance on the sale of the specified minimum as an indication of the merits of this offering. Each investor must make his own investment decision as to the merits of this offering.

FLORIDA RESIDENTS: INVESTORS WHO RESIDE IN FLORIDA ARE PROVIDED A THREE (3) DAY RIGHT OF RESCISSION OF ANY INVESTMENT TENDERED TO THE COMPANY AND CALCULATED FROM THE DATE OF THE SUBSCRIPTION.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES OFFERED THROUGH THIS OFFERING WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE ARE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR ("RESTRICTED SECURITIES").

THE ISSUANCE OF THE SECURITIES IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) OF REGULATION D UNDER THE SECURITIES ACT OF 1933.

THIS OFFERING IS 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 MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION. THE OFFERING PRICE OF THE SECURITIES HAS BEEN ARBITRARILY DETERMINED BY THE COMPANY AND DOES NOT BEAR ANY RELATIONSHIP TO THE ASSETS THAT HAVE BEEN OR ARE TO BE ACQUIRED BY THE COMPANY OR ANY OTHER ESTABLISHED CRITERIA OR INDICIA FOR VALUING A BUSINESS.

No person is authorized to give any information or make any representation not contained in the Memorandum and any information or representation not contained herein must not be relied upon. Nothing in this Memorandum should be construed as legal or tax advice. Potential investors should consult representative or professional.

The managers of the Company have provided all of the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this . Investors should not rely on forward-looking statements because they are inherently uncertain. Investors should not rely on forward-looking statements in this Private Placement Memorandum. This Private Placement Memorandum contains forward-looking statements that involve risks and uncertainties. The use of words such as “anticipated”, “projected”, “forecasted”, “estimated”, “prospective”, “believes”, “expects,” “plans”, “future”, “intends”, “should”, “can”, “could”, “might”, “potential”, “continue”, “may”, “will”, and similar expressions identify these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which may apply only as of the date of this Private Placement Memorandum. It is expected that each prospective investor will pursue his, her, or its own independent investigation. It must be recognized that estimates of the Company’s performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

No one has been authorized to give any information or to make any representation with respect to the Company or the Shares that is not contained in this Memorandum.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such: (I) offer or solicitation would be unlawful, (II) is not authorized, or (III) in which the person making such offer or solicitation is not qualified to do so. This offering is only available to "accredited" investors as defined by Rule 501 of Regulation D. All subscriptions for purchase of securities will be subject to verification by the Company of the investors status as an accredited investor.

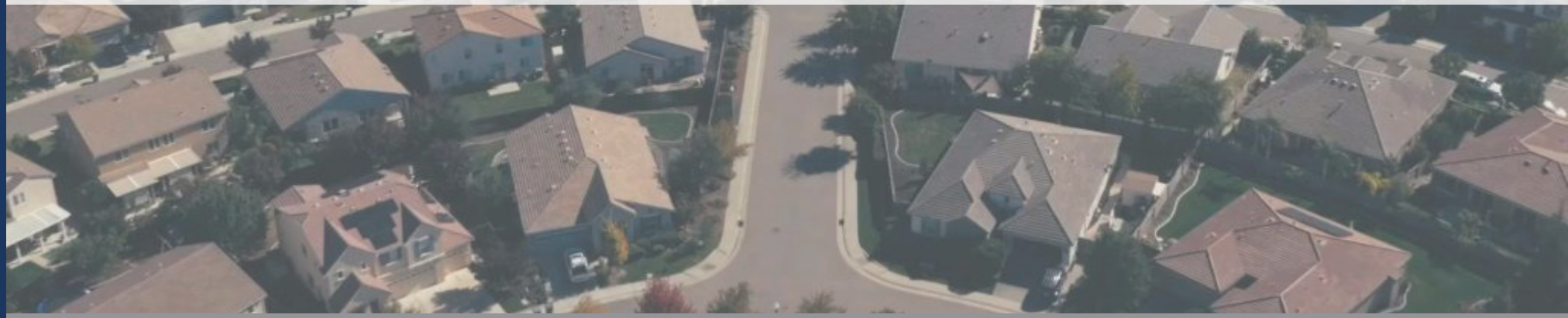
This offering is made subject to termination or modification by the Company, solely at the Company's discretion. The Company reserves the right to reject any subscription.

Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered to by the Company is unauthorized. Any reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the Offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Shares. The contents of this Memorandum should not be considered to be investment, tax, or legal advice and each prospective investor should consult with their own counsel and advisors as to all matters concerning an investment in this Offering.

Icaria Fund LLC

The date of this Private Placement Memorandum is November 9, 2022.



OFFERING SUMMARY

The following material is intended to summarize information contained elsewhere in this Private Offering Memorandum (the "Memorandum"). This summary is qualified in its entirety by express reference to this Memorandum and the materials referred to and contained herein.

Each prospective subscriber should carefully review the entire Memorandum and all materials referred to herein and conduct his or her own due diligence before subscribing for Membership Units.

THE COMPANY

Icaria Fund LLC ("Icaria", the "Fund", or the "Company"), began operations in November 2022 with the purpose of identifying pools of qualified loans that are available for acquisition and programmatically acquiring delinquent mortgages on single family homes secured by a first lien mortgage or deed of trust on residential real property. The Company's legal structure was formed as a limited liability company (LLC) under the laws of the State of Delaware on October 31, 2022.

Its principal offices are presently located at c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039. The Company's telephone number is 855-2-REVOLVE. The Manager of the Company is Kythnos Management LLC and the individual principals of the Manager are Chaz Guinn, Marc Blunden, Ray Schalk, Mika Penttinen and Hayes Brumbelow.

BENEFITS OF LLC MEMBERSHIP

The limited liability company (LLC) is a relatively new form of doing business in the United States (in 1988 all 50 states enacted LLC laws).

The LLC is a hybrid that combines the characteristics of a corporate structure and a partnership structure. It is a separate legal entity like a corporation but it has entitlement to be treated as a partnership for tax purposes and therefore carries with it certain tax benefits for the investors.

The owners and investors are called members and can be virtually any entity including individuals (domestic or foreign), corporations, other LLCs, trusts, pension plans etc. Unlike corporate stocks and shares, members purchase Membership Units. Typically, Members who hold the majority of the voting class membership units, or the designated Manager, maintain control over management of the LLC as specified in the LLC operating agreement.

The primary advantage of an LLC is limiting the liability of its members. Unless personally guaranteed, members are not personally liable for the debts and obligations of the LLC. Additionally, "pass-through" or "flow-through" taxation is available, meaning that (generally speaking) the earnings of an LLC are not subject to double taxation unlike that of a "standard" corporation. However, they are treated like the earnings from partnerships, sole proprietorships and S corporations with an added benefit for all of its members. There is greater flexibility in structuring the LLC than is ordinarily the case with a corporation, including the ability to divide ownership and voting rights in unconventional ways while still enjoying the benefits of "pass-through" taxation.

FORWARD BUSINESS PLANS

Portions of the Icaria Fund LLC forward business plans, as disclosed in this Memorandum, were prepared by the Company using assumptions, including several forward looking statements. Each prospective investor should carefully review this Memorandum and all related exhibits before purchasing Units. Management makes no representations as to the accuracy or achievability of the underlying assumptions and projected results contained herein.

THE OFFERING

The Company is offering a minimum of $1,000,000 and a maximum of $50,000,000 Class A1 and A2 Membership Units at a price of $1,000 per Unit. Upon completion of the Offering between 1,000 and 50,000 Class A1 and A2 Membership Units will be issued.

The Class A Interests shall be subdivided into two (2) classes being A1 and A2. The two sub classes shall differ only with respect to their respective Class A Preferred Return. The minimum investment for a Class A1 Interest is Fifty Thousand Dollars ($50,000.00). The minimum investment for a Class A2 Interest is Two Hundred Fifty Thousand Dollars ($250,000.00).

Distributions of Distributable Cash if any, shall be distributed quarterly, within forty-five (45) days after the end of each calendar quarter. All distributions of Net Operating Cash Flow, if any, shall be distributed as follows: (i) first, to the Class A Members until the Class A Preferred Return has been paid to date, then at the rate of fifty percent (50%) to the Class A Interests issued and outstanding, pro rata and the balance to the Class B Members, pro rata.

See “Exhibit B - Operating Agreement” for specific rights and terms related to these Membership Units.

Each purchaser must execute a Subscription Agreement making certain representations and warranties to the Company, including such purchaser’s qualifications as an Accredited Investor. See “INVESTOR SUITABILITY STANDARDS” section.

USE OF PROCEEDS

Proceeds from the sale of Units will be used for: programmatic acquisition of non-performing loans backed by residential real estate (mortgage loans), fund administration, and working capital. See “USE OF PROCEEDS” section.

MINIMUM OFFERING PROCEEDS; ESCROW OF SUBSCRIPTION FUNDS

The Company has set a minimum offering proceeds figure of $1,000,000 (the "minimum offering proceeds") for this Offering. The Company has established a segregated Company managed bank account with Enterprise Escrow, into which the minimum offering proceeds will be placed. At least 1,000 Units must be sold for $1,000,000 before such proceeds will be released from the Holding Account and utilized by the Company. Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors, without interest, and any subscription agreements executed between subscribed investors and the Company will be void ab initio.

REGISTRAR

The Company will serve as its own registrar and transfer agent with respect to its Membership Units.

MEMBERSHIP UNITS

Upon the sale of the maximum number of Units from this Offering, the percentage and class of issued Membership Units of the Company will be held as follows:

Current Members (Class B)	100% of Class
New Members (Class A1 and A2)	100% of Class

SUBSCRIPTION PERIOD

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) May 9, 2023, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

CERTAIN NOTICES

FOR RESIDENTS OF ALL STATES:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS 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 MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED OR TO INVESTOR.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE BY THE COMPANY AND DOES NOT KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE REVIEW. PLEASE REFER TO THE ACTUAL EXHIBIT DOCUMENTS.

DISCLOSURES

THERE IS NO PUBLIC MARKET FOR THE COMPANY'S SECURITIES AND NONE IS EXPECTED TO DEVELOP. THE COMPANY IS NOT OBLIGATED TO REGISTER WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR WITH ANY STATE REGULATORS. THE SECURITIES PURCHASED PURSUANT HERETO AND THE ISSUANCE OF THE SHARES IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) OF REGULATION D UNDER THE SECURITIES ACT.

THIS OFFERING IS 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 MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED BY THE COMPANY AND THOSE PERSONS RETAINED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM TO THE COMPANY IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

TREASURY DEPARTMENT CIRCULAR 230 NOTICE. TO ENSURE COMPLIANCE WITH CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERENCED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE CODE; (II) ANY SUCH DISCUSSION IS MADE IN CONNECTION WITH THE PROMOTION AND MARKETING BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM; AND (III) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

NASAA LEGEND

NASAA LEGEND

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. 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 MAY BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL AND STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF ANY ENTITIES WISHING TO PURCHASE THE UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

BY ACCEPTANCE OF THIS MEMORANDUM, PROSPECTIVE INVESTORS RECOGNIZE AND ACCEPT THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE CONSIDERING A PURCHASE OF THE UNITS. THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE INVESTMENT, TAX, OR LEGAL ADVICE AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR OWN COUNSEL AND ADVISORS AS TO ALL MATTERS CONCERNING AN INVESTMENT IN THIS OFFERING.

PATRIOT ACT RIDER

THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY. IN ADDITION, THE INVESTOR HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS:

(1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 11, 2001.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL THE COMPANY AT THE ADDRESS AND PHONE NUMBER LISTED IN THIS PRIVATE OFFERING MEMORANDUM.

THE MANAGEMENT OF THE COMPANY HAS PROVIDED ALL OF THE INFORMATION STATED HEREIN.

THE COMPANY MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE COMPLETENESS OF THIS INFORMATION OR, IN THE CASE OF PROJECTIONS, ESTIMATES, FUTURE PLANS, OR FORWARD LOOKING ASSUMPTIONS OR STATEMENTS, AS TO THEIR ATTAINABILITY OR THE ACCURACY AND COMPLETENESS OF THE ASSUMPTIONS FROM WHICH THEY ARE DERIVED, AND IT IS EXPECTED THAT EACH PROSPECTIVE INVESTOR WILL PURSUE HIS, HER, OR ITS OWN INDEPENDENT INVESTIGATION.

IT MUST BE RECOGNIZED THAT ESTIMATES OF THE COMPANY'S PERFORMANCE ARE NECESSARILY SUBJECT TO A HIGH DEGREE OF UNCERTAINTY AND MAY VARY MATERIALLY FROM ACTUAL RESULTS.


REVOLVE
CAPITAL

PRELIMINARY RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN THIS INVESTMENT.

INVESTORS MAY LOSE ALL OR PART OF THEIR INVESTMENT. IN ADDITION, RESTRICTIONS ON REDEMPTIONS AND TRANSFERABILITY MAY AFFECT THE COMPANY'S ABILITY TO RECOVER ANY LOSSES.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMPANY. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN AN INVESTMENT IN THIS COMPANY, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DISCUSSION OF POTENTIAL RISKS RELATED TO THIS INVESTMENT.

PLAN OF OPERATIONS

INTRODUCTION

Icaria Fund LLC ("Icaria", the "Fund" or the "Company"), began operations in November 2022 with the purpose of programmatically acquiring, managing and liquidating delinquent 1st lien mortgages backed by residential real estate. The Company's legal structure was formed as a limited liability company ("LLC") under the laws of the State of Delaware on October 31, 2022. Icaria is a private equity fund and parent company, affiliate Myknos Management LLC d/b/a Revolve Capital ("Rev Cap" or the "Fund Parent"), a limited liability company organized in Texas, will operate as a nationwide lender and will source, underwrite, manage and liquidate loans for the portfolio.

The Manager of the Company is Kythnos Management LLC ("Kythnos" and the "Manager") and individual principals of the Manager are Chaz Guinn, Marc Blunden, Ray Schalk, Mika Penttinen and Hayes Brumbelow, a team of highly experienced professionals with years experience in the real estate market and in management and raising and managing sizeable budgets.

Revolve Capital

Revolve Capital and its team specializes in the direct acquisition, management, and sale of 1st lien distressed non-performing and re-performing mortgages secured by residential real estate. Icaria's team is at the center-point of an ecosystem comprised of regional private investors, large real estate funds, loan servicers, borrowers, Tier 1 banks and the GSE's. The management team has built upon its vast industry expertise and strong track record of portfolio management. In aggregate the team has managed over one billion dollars of NPLs valued at hundreds of millions of dollars across 50 states in the U.S. (See Exhibit A - "Organization Chart).

Executive Summary

Rev Cap's business objective is to identify pools of qualified loans that are available for acquisition and priced well below market value of real estate or total collectable balance (whichever is lower), resulting in minimum risk to the investor. These loans will be acquired from financial institutions, large real estate funds, and/or Governmental Sponsored Entities ("GSE"). Where possible, Rev Cap makes it a high priority to keep homeowners in their homes. These loans will convert to cash flowing and then seasoned and sold at premium. Where it is not possible to keep a homeowner in his home, Revolve Capital may reposition the loan for resale to an investor from its extensive investor database. If Foreclosure, short-sale, or Deed-In-Lieu are viable options then ultimately the property may be positioned as a rental property, fix/flipped or sold as-is to a new homeowner.

Revolve Capital was established with the single-minded focus to be a timely and relevant solution to the continued residential housing crisis. While banks grapple with a spike in defaulted inventory and incessant pressure to maintain high levels of loss reserves, Rev Cap has aligned itself to address these key issues directly. Rev Cap, creates sustainable relationships both with Wall Street firms and main street investors to programmatically purchase and sell delinquent 1st lien mortgages secured by residential real estate. Over the last 24 months, Rev Cap and its principals have acquired over 1000 assets at favorable prices and have sold a significant portion of this product to main street investors.

With default loan counts and associated costs of managing these assets proving to be overwhelming for banks, the lack of bandwidth to address these issues is as equal a contributor to the "headline" risk as the risks associated with massive scale foreclosures. Rev Cap provides an avenue for banks to alleviate the current issues relating to troubled mortgage debt while mitigating the operational, political, reputational and compliance risk that plagues them today. The Company is already seeing significant NPL flow on its trade desk and anticipates increased inventory to hit the market in 2023.

Opportunity/Impact

With its extensive database of note buyers, Rev Cap is able to revolve through its capital an average of 1.7x per year, resulting in attractive annualized ROI figures. Revolve Capital was able to continue its growth during the Covid-19 pandemic due to strong relationships it had developed with suppliers and buyers of NPLs.

Forbearance plans that handed out during the COVID-19 pandemic pertain to government backed assets vs privately backed assets. Prior to February 2019, the market had billions worth of 9-12 month delinquent loans available. As the forbearance plans expire and the real economic impact from the pandemic enters the real estate market, the opportunities will increase. Top Tier 1 banks are currently managing thousands of performing portfolios that Revolve Capital management expect to go into default, at which time the product will be sold off banks' balance sheets, which only further extends the opportunities available.

Rising interest rates in 2022 to combat high inflation risk pushing the US economy into a sustained period of negative growth as business confidence and investment declines. As business investment and confidence falters, unemployment will rise and many thousands of homeowners will not be able to afford their mortgage payments. Defaults will rise and banks will sell the NPL. Historically, Revolve Capital has been able to acquire these

OPERATIONS CONTINUED

defaulted loans at a discount and work with homeowners directly to keep them in their homes or offer them alternatives, while at the same time making double-digit returns for its investors.

Primary Suppliers

Rev Cap's primary sources for product are Tier 1 banks and large real estate funds. By purchasing bank-direct assets the Company gets a significant discount to value or legal balance. The further a note is removed from the bank that originated the delinquent mortgage, essentially the higher the price point on the note. The more a loan has circulated around the market means there are more companies marking up the product, including fees and costs attached to the loan. Being closest to the bank selling delinquent loans or re-performing loans allows Revolve Capital to capture a wholesale price point and simultaneously supply its note buyers with still competitive pricing while making double-digit returns to its investors.

Revolve Capital is a qualified buyer with many major financial institution suppliers of wholesale non-performing loan portfolios such as:

Rev Cap's Note Buyer database originated over ten years ago and continues to grow on a weekly basis. Rev Cap's current Note Buyer database has disclosed cumulative capital available to deploy in excess of $250M. Upon signing up, Rev Cap's clients complete a vetting package which provides the Company with investor preferences, purchase history, available capital, and more. This information is vital for Revolve to offer relevant and attractive assets to the database.

Currently, 60% of Rev Cap's database are experienced note investors, while 29% of these investors have purchased 10+ notes previously. The clients are located nationwide and 38% of the database prefers investing nationally.

Primary Buyers Customer Education / Retention

Rev Cap's commitment to be a solution to the current residential mortgage and housing crisis is reflected in its education philosophy for investors. Revolve aims to guide potential investors in non-performing notes towards a borrower-centric solution.

The goal, given the constraints and the borrowers willingness to make a consistent monthly payment, is to keep them in their homes. Revolve Capital's management team speaks at national conferences that address key aspects of owning non-performing notes including retention and disposition strategies that best-fit each loan's characteristics.

Revolve Capital combines experience, skill, common sense and a relentless commitment to make a difference for families and qualified homeowners that need help in retaining the dream of home ownership, while returning an attractive ROI to investors. Revolve Capital is in the process of redefining the paradigms of distressed loan management.

SCALABILITY

Supply vs Demand

Revolve Capital has been able to programmatically acquire over one thousand NPL over the last 4 years. The reasons attributable to this amount of volume have been:

- Direct access to Tier 1 Banks Large Real Estate Funds, and the Government Agencies
- Large investor database of buyers of Non-Performing/Re-Performing Mortgage Debt
- Servicer led borrower outreach campaigns and In-House Assistance programs
- Successful loan modification programs
- Rapid Loan resolution, and the use of nationwide Trade Desk
- National Attorney foreclosure network and relocation assistance

Rev Cap's focus area has been and will remain in the smaller-balance segment where loans are collateralized by properties with home values of $250,000 or less. This value range intrinsically makes foreclosure the least favorable outcome for all parties involved. Both the lenders/banks and the homeowners and communities are impacted by these outcomes.

OPERATIONS CONTINUED

Strong partnerships and vendor relationships allow Revolve Capital to scale these operations seamlessly. Severely delinquent 1st lien mortgage loans are of special interest to Revolve Capital since it can address borrower and bank issues right from the onset.

In addition to investing in and liquidating through NPLs, Revolve's strategy is to modify and hold a portion of these loans. Modified, cash flowing loans are referred to a re-performing loans and create a reliable income stream, 'mail box money.' These borrowers willingly cooperated or reinstated their loan, and Rev Cap can hold the cash-flow until maturity, until it hits Rev Cap's return threshold, or until the borrower refinances or sells the home and Revolve receives full legal payoff.

Simultaneously, failed loan workout programs can result in single family homes being taken back through foreclosure or a deed-in-lieu of foreclosure. Once this occurs, the Company will engage one of Revolve Capitals vetted national REO vendors who manages Rev Cap's fix-and-flip program that allows us to fully renovate and re-sell the property within a short timeframe where it is profitable to do so.

BUSINESS STRATEGY

The three key business objectives and income streams are:

1. LOAN SALES

Revolve will sell loans that can't be easily modified and can't have foreclosures finished within 120-days to region-specific retail buyers at a margin above the wholesale price paid for the assets. Region-specific buyers will be able to modify or foreclose as appropriate. Based on the ability to generate significant annualized returns and the desire to bridge the gap between Wall St and Main St investors, the Company plans to sell approximately 50%-75% of NPLs within a 120-day period.

2. VALUE ADD AND RETAIN

Revolve will add value to loans through various forms of borrower outreach and loan modification, converting NPLs into RPLs, which can then be retained for cash flow and/or sold at a premium to passive-RPL investors. Based on the need for a certain amount of cash flow, the Company plans to retain 10%-25% of NPLs for a period with the intention to convert them to re-performing status (RPL).

3. FIX / FLIP

Revolve will complete foreclosure actions or negotiate Deed-In-Lieu of foreclosures (Cash-for-Keys) on certain properties that are vacant/ abandoned or that the homeowner cannot afford to keep. These properties will become REO assets and will be sold as-is after basic property maintenance has been completed or will be renovated subject to ARV models and time to completion estimates. Based on its ability to acquire real estate through NPLs at a fraction of today's value, the Company plans to convert to REO 10%-25% of its portfolio.

ACQUISITION PROCESS AND UNDERWRITING

Trade Stipulations

Trade stipulations are sent to inform sellers the type of product that we do and do not buy and set out the required items for due diligence. The document will also provide key contacts for the trade.

The trade stipulations are established to garner Loan Pool tapes that closely fit our investment 'buy-box.' Pools that more closely match our criteria have greater pull through and profitability.

Due Diligence Needed Items:

- Full Borrower and Co-Borrower Names and SSNs
- Credit Servicing Loan Files and Collateral Images
- Any Seller BPO's
- Pay histories through last 24 months
- Current Foreclosure and Bankruptcy statuses
- List of loans that are government insured
- LNA's must be accompanied with a copy of the note
- Servicing Comments through last 24 months
- MLPA to be used for closing and ISA if not already provided

OPERATIONS CONTINUED

Acquisition Criteria:

- Lien Position: First
- Loan Performance: Non-Performing and Re-Performing
- Property Value: ≤$750,000
- Preferred Property Value ≤$350,000
- Location: Nationwide
- Target Market: preferably, no KY or MD
- Property Type: Single Family (1-4 family), Condo, PUD, Manufactured, Multi-Family
- No Mobile Homes
- Loan-to-Value: 50% or greater

Sales Data Tape

Full data tape received from seller containing pertinent loan information, such as loan numbers, borrower information, property address, interest rates, payment amount, payment history, foreclosure status and more. This tape is fed into the pricing model to generate bids and used during due diligence.

The Revolve Acquisition Model

Revolve Capital's Acquisition Model is Excel based, which provides a platform that is flexible and nimble, allowing for assumptions to be adjusted at the aggregate pool level and at the loan level. For example, seller counterparty adjustments can be made based upon Revolve's knowledge of the Seller's servicing practices.

Our industry knowledge of servicers allows us to determine how much extra potential opportunity is associated with a pool. The model can easily be adjusted to set timelines associated with fund timelines.

The Acquisition Model

Loan portfolios are categorized into nonperforming, sub-performing and performing pools based on payment history and severity of delinquency or default and legal status.

Non-performing loans are priced based upon the severity of delinquency, legal status (Foreclosure stage), legal loan balance, property value and condition and state the property is in. Each of these data points contribute to a calculated probability path of modification, foreclosure / REO or note sale.

The length of time to foreclosure influences the probability of a foreclosure / REO outcome. Loans in States with judicial foreclosure laws usually have a lower probability of a foreclosure / REO outcome.

Revolve Capital's sub-performing loans are priced based on a combination of a tiered note sale pricing mechanism and the modification probability of these loans. When the existence of recent payments is very small or zero, the probably of modification is close to zero.

Each loan is assigned a modification probability and cash-flows are projected under the modification scenario that culminates in the sale of a re-performing note. The projected cash-flows are superimposed with re-default rate and loss-severity assumptions that may impact the loan.

Simultaneously, the loan is also assigned a potential note-sale price without modification based on property value. The model then combines the modification cash flows and note-sale value to arrive at an expected value of the loan.

This value is then discounted by a range of expected return-on-investment (ROI) percentages to arrive at the final loan bid price range for each loan.

For performing loans, the model projects cash-flows consistent with the monthly payment with credit and collateral risk superimposed in the form of default rates and loss severity from price depreciation.

The total combined value of cashflows over a pre-determined holding period and the ensuing sale of the performing note are then discounted over a range of expected ROIs to determine loan level bids.

OPERATIONS CONTINUED

Critical Data

As sellers vary, so does the amount of data and format of information on each data tape. With each tape received by Revolve, all data points are normalized first and then and entered into the model. More data provided on the initial sales tape also provides an improved initial bid / final bid variance.

Exit Values and the Diverse Buyer Database

Revolve has a diverse buyer network through both direct and indirect sales channels. These Buyers can generally be categorized according to their investment strategies as follows:

1. Cash-Flow Buyers: Buyers interested in modifying notes for ongoing cash-flows and from profits upon sale of re-performing assets - Priced to sell at an assumed cap rate to Buyers.
2. Note Sale Buyers: Buyers interested in buying smaller nationwide or regional pools or individual notes from Revolve and selling to smaller regional or local Buyers in those markets - Priced based upon a combination of the max of (Value, Principal Balance, Legal Balance)
3. Real Estate Buyers: Buyers interested in taking ownership of the underlying properties through foreclosure or Deed-in-Lieu transactions (for resale or as rental properties) - Priced to liquidate off a discounted value less all associated Foreclosure/DIL & Realtor costs

Revolve is also attracting non-profit organizations focused on specific neighborhood restoration programs. Some of these Buyers want to focus on loan modifications to help keep borrowers in their homes and may be able to offer terms that would be hard for other for-profit Buyers to match.

Return on Investment (ROI) / Internal Rate of Return (IRR) Model

Ultimately, the desired ROI and speed of return are what drive the pricing of a pool. Pool pricing is the accumulation of loan level pricing. Each loan is priced with a specific ROI associated with its probable exit outcome, which can be adjusted fluidly.

The table below reflects the ability to adjust desired ROIs associated with each exit outcome. For example, because the velocity of Note Sale trades is the quickest of all outcomes, we may choose to lower the “BASE ROI”, as the overall IRR will still remain very strong.

Flexibility to adjust for other loan factors such as Property Value, Geographic location, Interest Rate, etc. help fine tune loan level risk-based pricing. For each risk factor, more or less return is added to the overall required return for each loan allowing for a very specifically priced loan based upon its individual data points.

Submitting the Bid

After the acquisition model is run by Analytics, senior management will review the results and, in some cases, make adjustments based on subjective value judgment. Years of industry experience and hundreds of millions of dollars of acquisitions give our management team the ability to see value (or risk) where the model may not. Our loan-level bid is submitted to the seller or broker for review.

Awarding of Loans

After review of the bids from all bidders who were shown the pool, the seller awards the whole pool or individual loans to selected bidders. In the case of an exclusive seller-to-Revolve offering, the percentage of loans awarded to loans bid may be higher than the case of a broker-offer to multiple buyers. In the latter case, Revolve Capital is competing against other bidders and may not win any loans if its bids are below its rivals'.

Being awarded loans and accepting the trade is to be under contract and required to purchase, provided information discovered during Due Diligence that proves the loans are unenforceable or outside of the 'buy-box' set out in the Trade Stips. To not purchase, or to fade pricing without good reason, after winning bids and accepting the trade poses reputational risk.

Revolve Capital's reputation is that of a trading partner that follows through and closes the deal.

Launching Due Diligence ("DD")

Starting with Broker Price Opinion ("BPO") reports, Revolve Capital will launch its DD efforts. Revolves has a choice of multiple nationwide vendors to choose from. Most often, a single BPO is ordered, however when a reported value seems to be unclear or not in line with other known market information, Revolve may choose to order a secondary BPO.

OPERATIONS CONTINUED

The BPO order is placed by the acquisitions team on a simple Excel template. BPO reports can take 5-10 days to be completed, depending on the remoteness of the real estate, and sometimes weather conditions.

Due Diligence is entered into an Excel file that has been developed by the Analytics team. It contains multiple tabs focusing on different aspects of DD, such as collateral review or title review, and all tabs roll-up to the main "DD_ROLL UP" tab for ease of analysis.

The different reports that obtained from vendors and sellers, along with other data relevant to the transaction, are stored in an Acquisitions folder on the Revolve cloud network.

Analyzing Values

As the BPOs are received, the acquisitions team begins to review values and compare to the 'seller values' that are on the sales tape. Remember, seller value was an input in our pricing model. If values are significantly different in either direction, this can result in our 'under contract' prices being too high or too low.

Often value significant deficits relative to seller values are brought to the attention of the seller early in the process. If the seller is not willing to accept reasonable 'value fades' the loan may fall out of the trade or may result in a total deal breaker. The population could shrink significantly, or the trade could be cancelled at this point.

Second-stage Due Diligence

Having completed the initial value analysis and addressed significant deficits with the seller, we will have a population of loans on which to move forward to second-stage DD. This includes ordering title reports and reviewing collateral documents.

Title Reports (Tax, Title and Liens)

An essential part of diligence, Title reports are ordered from a vendor, such as Protitle USA, and take 1-2 weeks to complete. Title reports pull information from County records and other sources based on the property address searched.

Information provided includes property and ownership information, vesting information (2 owners), open mortgage information (aka voluntary liens), active judgments and liens (involuntary), property tax and Homeowners' Association ("HOA") information if applicable.

From the City, we obtain information on building permits, violations, code enforcement, water and sewer accounts.

Our goal is to ensure title is clean and clear to the borrower, the mortgage we are acquiring is in first lien position, that there are no active liens or judgments that supersede our lien and that property tax delinquencies are netted from the acquisition price.
With the municipality search results, we want to ensure that any permit violations are not indicative of an unsafe structure that may be demolished by the city, and that any liens. Also, any fines will be netted from the acquisition price.

Title reports contain copies of all documents attached to the property that were found, including copies of vesting deeds, mortgages and assignments.

Collateral Documents
Collateral documents are critical to the enforceability of the lien being acquired. While copies of recorded mortgages and assignments are provided with the title reports (these represent the collateral side of the asset), Promissory Notes ("Note"), Allonges and most Modifications are not. Notes, Allonges and Modifications (for the most part) are not recorded.

Having an original, 'wet-ink' Note endorsed to 'blank,' or to the seller, is essential. While in most jurisdictions a Lost Note Affidavit ("LNA") can be used to foreclose, it is cheaper and more bullet-proof to have the original documents on hand.

In most cases, a review of collateral images provided by the seller in conjunction with images of recorded documents attached to the title reports, is sufficient to gain comfort of the enforceability of the lien. Occasionally, sellers agree to ship original documents under Bailee agreement to an independent third-party, such as buyer's Custodian, pre-close, allowing for a review of the physical collateral files.

In our space, current borrowing terms are sometimes not the same as the original. Some sort of modification to terms may have taken place.

OPERATIONS CONTINUED

It is therefore critical to ensure that the current terms per seller's servicer can be supported by either the Note or a Modification. Our servicer will not board files where the terms they are requested to board are not supported by documentation.

Servicing Comments and Pay Histories
While borrower payment histories paint a picture of the borrowers past payments against the Note, servicing comments provide clues to workout strategy and probability of success, foreclosure case updates, bankruptcy status, occupancy status and more.

A key item to search for in servicing comments is any indication that there could be an 'in-flight modification.' If the current servicer has offered the borrower a modification but it has not been finalized, the terms will not appear on the tape, and therefore our modelled pricing and exit probabilities will be significantly different. Caution is taken in looking for in-flight mods.

Both pieces of diligence are critical to gaining a complete picture of the loan. A minimum of two years of data should be provided in these two categories, and servicing comments (also referred to as 'collection comments') can be many hundreds of lines of text due to the nature of the product we are acquiring.

Foreclosures and Bankruptcies
For loans in foreclosure or bankruptcy, additional research is conducted by in-house counsel and portfolio managers.

It is good practice to run all loans through PACER to check on any bankruptcy history, and official foreclosure case notes (or dockets) can be looked up online through Court websites or other foreclosure resources.

Of particular concern is the length of time from between the last borrower outreach and the initial foreclosure filing. Different jurisdictions have different lengths of time before the Statute of Limitations ("SOL") causes the lien to be unenforceable.

Credit Files / Origination Files
With seasoned (aged) loans sometimes the origination documents, such as credit reports and loan applications are not provided in the DD package from sellers. It depends on how many times the loans have changed servicers and whether the servicers have imaged and sent the files on to the next servicer and so on.

Sellers will normally provide what they have, which will be a partially complete credit file containing some of the following documents:

- HUD 1 Settlement Statement
- Homeowners Insurance
- FEMA Flood Hazard Determination
- Federal Truth in Lending (TILA) Disclosure
- 1008 Uniform Underwriting and Transmittal Summary
- 1003 Loan Application
- Credit Report with Late Letters
- Verifications of Employment with Proof of Income
- Tax Returns for Self-Employed Applicants
- Verifications of Deposit from Financial Institutions
- Preliminary Title Work

While it is not essential to have all these documents, they can help demonstrate the validity of the loan, and in the case of a lost note, can help demonstrate the terms of the borrowing and the borrower's intent to be bound by the Note.

Having a complete set of compliance documents would be critical if Revolve were to securitize the loans post-acquisition. While this is not currently the focus, having the documents can help Revolve sell to downstream buyers who only buy loans that have complete sets of compliance documents.

Roll-Up and Reach Out

All due diligence is entered on to the DD master file on the Revolve cloud network, which has separate tabs for each item, and a 'roll-up' tab at the front. Following the completion of all DD, and before in a limited fashion, the acquisitions team will review findings, assess risk levels, and exit strategies versus the modelled strategies and make changes when DD findings dictate.

It is inevitable that some findings will need to be presented to the seller to gain additional information, or clarification. Separate spreadsheets will be sent to the seller for collateral exceptions that need addressing, curing or side-lettering; tax, title and lien (TTL) findings that need

OPERATIONS CONTINUED

to be addressed and netted from the acquisition price; servicing comments that need to be clarified, such as the identification of in-flight modifications which can significantly alter the risk-return trajectory of a loan; and foreclosure case findings, which may need clarifications or updates.

It is common for some back and forth on collateral concerns, TTL findings, servicing notes and foreclosure updates.

The Final Population

As DD is finalized, the final population is established. Depending on the type of product, it is not uncommon for pull through to be as low as 50%, and rarely above 75% of the originally awarded loan count. This is the nature of the game, and these costs must be borne by the remainder of the pool.

The final population and pricing will be confirmed with the seller, the Mortgage Loan Schedule ("MLS") and Funding Schedules generated. Contracts may have been exchanged previously for review. It is customary for the seller to provide the Mortgage Loan Purchase Agreement ("MLPA") and the buyer to redline as necessary.

Upon closing, the loans will continue to be serviced by the seller's servicer for a limited period. There is a minimum period of 30-days before a transfer to a Revolve Servicer can take place. It is critical to understand that after we have purchased the loans, the seller's servicer is still legally obligated to service them. The terms of this Interim Servicing are often set out in a standalone Interim Servicing Agreement ("ISA"), or sometimes built into the MLPA. What the servicer can and can't do must be clearly understood.

A provisional, or target, service transfer can be established at this point. It should be in the interest of both parties to have this date as early as possible.

Also at this point, the Side-Letter must be confirmed by both parties. This is a 'letter' that sets out the items that the seller must provide within a given period after closing. This could be items such as missing collateral documents that are being sourced, or Assignments of Mortgage ("AOM") that are out for recording and unable to be delivered in the collateral file shipment at closing or were unable to be provided during due diligence.

Attorney Questionnaires and Insurance Verification

Before closing Revolve Capital prepares a series of questions to be sent to local counsel upon closing. It is rare for sellers to allow a direct line of communication between counsel and the buyer pre-closing; asymmetric information exists ex-ante and therefore adverse selection is a risk. The speed with which Revolve can send out the 'Attorney Questionnaire' upon closing is essential to get up to speed with the file and ensure the lien is enforceable. Pre-close Revolve will request contact information for Counsel and draft a letter to be signed by the seller stating that the loans have sold, and Revolve Capital is the new owner. In most cases this gives counsel comfort that they can release information upon closing.

Also important is to confirm the insurance status of the loans – whether they are covered by homeowner hazard insurance policies, or lender-placed insurance (also referred to as Forced Place Insurance, "FPI").

Closing Day

On closing day, and sometimes a day or two prior, contracts are signed and fully executed versions shared. Wire instructions are sent and following a verbal confirmation, funds remitted to the seller. Wire confirmation in the form of a 'Fed Ref' number is sent to the seller so they can verify the funds have been received.

Upon confirmation of the closing, Revolve Capital requests for the seller to sign the Attorney Questionnaire authorization letter so that Attorney Questionnaires can be sent out. Revolve now owns the loans and boards them into its system. Portfolio- and Asset managers get to work immediately following a 'New Acquisitions Meeting' held by senior management.

Collateral, Conveyance and Follow Up

Soon after closing, the seller should provide tracking information for the shipment of the collateral files to the Revolve custodian where they can be checked-in and compared against the images previously reviewed.

Conveyance documents should be drafted by the seller (or its vendor), then executed and sent to the Revolve custodian. Upon receipt of the AOMs and Allonges, the custodian will proceed to record the AOMs with the Counties in which the properties reside. Upon recording, Revolve Capital will be the 'lender of record' and can proceed with any collection activities.

OPERATIONS CONTINUED

In rare circumstances, such as with an imminent auction/sale date, counsel may advise against recording the AOM and instead having the seller execute a Quit Claim Deed ("QCD") to transfer title to Revolve after the sale is complete.

Within the timeframe set out in the Side-Letter, the seller should provide all outstanding documents. If the seller fails to adhere to the terms of the Side-Letter, Revolve Capital could initiate the repurchase clause, although rarely would it want to do so as ultimately it wants to keep all assets acquired and work through them.

Service Transfer

As soon as possible after closing (minimum 30-days, but more realistically 45-days) loans are transferred from the seller's servicer to Revolve Capital's servicer. There is a mandatory 'Good-Bye Letter' that must be sent out by the outgoing servicer to the borrower to explain the change of servicing. This letter must be delivered 30-days before servicing transfers. This is a requirement of the Real Estate Settlement Procedures Act ("RESPA").

Upon successful completion of the transfer, Revolve Capital's servicer can begin working the files and continue with collections and/or foreclosure as appropriate. While each servicer has a list of preferred counsel to work on files, it may be in the best interest of the file to continue with the existing law firm. Answers to the Attorney Questionnaires sent out can assist with this decision.

Pre-transfer and with the final transfer, data and images are usually provide from the outgoing servicer to Revolve Capital's servicer. This is a requirement of the buyer's servicer to ensure that they can legally board and collect on the purchased loans.

LOAN SERVICING

The Company will use third party loan servicers to service the Note Portfolio. Initially, the Company intends to use FCI Loan Services, Inc. ("FCI") a California based loan servicing company. FCI will provide loan servicing services to the Company and are generally compensated on the following basis; (a) FCI charges from $30 to $95 per loan set up fee (plus extra for Escrow and ARM/HELOC set up fees) and; (b) from $30 to $95 per loan per month maintenance fee.

Rev Cap's Loan Servicer, licensed to collect debt in all States, runs paper and email loss mitigation campaigns to further reach RevCap's

borrowers to discuss loss mitigation opportunities. A designated representative will be assigned to each borrower so that there is one line of contact for borrowers to contact Revolve, through its loan servicer, and discuss their loss mitigation workouts.

The Company may use other loan servicers provided they meet the Company's standards for services.

SERVICING GUIDELINES

Loss Mitigation

Each loan is set up with a complete servicing package once boarded onto Revolve Capital Platform:

Loans boarded with Revolve Capital, LLC is also boarded with its current Preferred Servicer, FCI who is located at 8180 East Kaiser Blvd. Anaheim Hills, CA 92808.

Revolve Capital, LLC adheres to all Compliance Notices, Reconveyance Notices, and Payoff Notices and CFPB Regulations.

Taxes and Insurance Notice: On loans where the Borrower's monthly payment does not include Escrow/ Impounds for Property Taxes and Hazard Insurance, it is standard in the industry for the Broker or Investor/ Lender to file a Loss Payee Notice with the insurance company listing the Investor/Lender at their address, and sometimes the Broker, for notice. The Broker or Investor/Lender can check for payment of taxes once a year or use a Tax Service, and (if applicable) file a Request for Notice of foreclosure with any senior lien holders. In cases where homeowner insurance is not in force, force placed Hazard Insurance will be taken out according to local laws.

The Basic Collection portion of the program includes:

- 11 days delinquent send First Late Notice
- 21 days delinquent send Second Late Notice
- 31 days delinquent send Third Late Notice
- 41 days delinquent send Foreclosure Prevention Notice (on loans under CFPB enforcement)
- 61 days delinquent send Late Notice
- 91 day delinquent send Late Notice

OPERATIONS CONTINUED

- Borrower inquiry calls handled
- Direct Interaction with Borrower and Servicer
- Discounted Force/Lender Placed Hazard Insurance available
- Notify Broker or Investor/Lender of Borrower need for refinance or modification

The loan servicer will run Daily Call Campaigns on loans that are 90+ days delinquent. Default Letters/ACT Letters and Notices of Intent to Foreclose are also used to initiate borrower interest in default remedy.

Upon boarding each loan, the path that was modelled pre-acquisition is confirmed or altered based on new data received so that the loan can be cultivated to its desired outcome. The designated Paths are as follows:

Revolve Capital Collection Paths:
- NPL
- NPL – Paying (sub-performing)
- Paying
- REO
- Paid Off
- Seasoning
- Loss Mitigation

COLLECTIONS PROCESS

Non-Performing Loan

A loan designated in this Path means that the borrower is 90+ days delinquent and is ready for a Foreclosure action.

Sub-Performing Loan

A loan designated in this Path means that the borrower is technically delinquent; however, the borrower has attempted to make payments in

the current calendar year and are therefore classified as “Sub-performing.” These are also called “spotty-payers”. Revolve Capital through its loan servicer will try to work with the borrower to establish consistent payments over an extended period.

Performing
A loan designated in this Path is found to be “Performing.” A loan can either come over this way from a prior servicer, or this could be a past NPL that has completed the required Forbearance plan and is now current on their Permanent Modification. Either way, these assets are constant payers that have the pay strings to match. Previous “NPLs” that turn into “performing” loans are often referred to as “RPLs.”

Real Estate Owned
An asset designated in this Path is found when the real estate has reverted to its beneficiary, which in this instance is Icaria Fund LLC. Once a Foreclosure is completed and the bid is won by the beneficiary, the Path will change from an NPL path to “Pending Deed.” Once the deed has been received and recorded, REO strategies come into full effect.

Paid Off
A loan designated in this Path means that the loan has been entirely paid off by the borrower, and there is no more work to be done at the Asset Management level. A “release of lien” or “satisfaction of mortgage” document will need to be filed with the County in which the property is located. This is conducted by the loan servicer according to local statutes.

Seasoning
A loan designated in this Path means that the Asset Manager / PM has approved the borrower for a loss mitigation workout and the prior Path of Hold – Loss Mit, Pending – AFS – NPL or Pending – AFS – NPL – Paying can now be changed to Hold – Seasoning.

Loss Mitigation
A loan designated in this Path means 1 of 2 things: Either the loan came over from a prior servicer as one where the servicer had discussions with the borrower who stated they are interested in curing the default amount and could be interested in a loss mitigation workout. The other is if the Path was set in Pending -AFS – NPL but then was changed due to the borrower expressing interest in a Loss Mitigation Workout.

OPERATIONS CONTINUED

FORECLOSURE REFERRAL PROTOCOL

Delays in Payments / Foreclosure

To streamline the Foreclosure referral process for Icaria Fund LLC, it refers Foreclosure's directly to the specific foreclosure department at the selected servicer.

Once the referral is issued, correspondence will be then sent by the Servicer team to the selected Attorney for referral acceptance. It is the Servicer's responsibility to ensure the referral was received and accepted by counsel.

Icaria Fund LLC is partnered with numerous local counsel attorneys spread across the U.S. and it is that relationship that gives the Company enhanced timelines when it comes to securing a property at sale and ultimately getting the deed back into the beneficiary's name.

If a borrower is under a loss mitigation workout and falls off the plan, the asset managers will then begin loss mitigation outreach to cure the default and missed payments. If the borrower is unable to cure the default and otherwise not meet plan obligations, then the file will enter an internal review process to see if foreclosure action is necessary.

MARKETING AND MEDIA

Retail Distribution

- Negotiated Sales – Revolve Capital provides customized loan portfolio offerings to individual regional buyers and medium/large buyers
- Online Auctions – Utilize 3rd party brokerage and auction portals, Large volume trading
- National Broker Platforms

Media Coverage

Revolve Capital has been featured on national news outlets and speaks at industry events, with focus on solidifying its role as a market leader in the distressed real estate industry.

Website

The Revolve Capital web platform is designed to capture the attention of visitors with diverse backgrounds. As visitors join the website, they

are greeted by Revolve Capital Founder and CEO Chaz Guinn who explains who Revolve Capital is, what Revolve Capital does and how investors can create long term financial growth and stability by partnering with the firm. As visitors navigate through the website, they are introduced to our unique asset class, which is comprised of REO's, NPL's and RPL's. We take the time to give our visitors a better understanding of what these asset types are and how an investor can add them to their investment portfolio.

Our goal is to provide high engagement content which leads to higher conversion rates in building a large database of quality note buyers and long-term partners. Our engagement models are comprised of three channels:

1. Revolve Capital investment funds
2. Collateral Management Services
3. Exclusive Members Only Access Platform for investors to buy notes.

Each of these channels provides a different solution depending on what the visitor is comfortable with or currently in the market for.

Revolve Capital has partnered with marketing agency Warren Douglas, based in Fort Worth, TX, to help drive large volumes of specific and targeted visitors to our site monthly. This allows first time visitors to discover the Revolve Capital Brand and its offerings with the goal of converting visitors into long term buyers, investors, and clients.

Revolve Capital believes the opportunity for buyers, investors and clients to discover its brand and convert them into long-term partners has never been greater and recognizes that the website plays a critical role in this development and in the firm's long-term growth strategy.

Social Media

Social Media Marketing plays a huge role in Revolve Capital growth strategy. We believe that Americans who follow brands on social media are more loyal to those brands. Conversion rates are higher because the customer is more familiar with the brand and the content being published is relatable.

Revolve Capital currently utilizes all major social media platforms to extend its online presence such as Facebook, LinkedIn, YouTube, Rumble

OPERATIONS CONTINUED

and Podcasts. Revolve Capital believes that each of these social media platforms can provide substantial lead generation that will generate a significant increase in website traffic.

Increasing our social media presence will play a key role in new buyers discovering the Revolve Capital brand and converting them into long-term partners. An example of this is the new Podcast series called "Passing Notes with Chaz Guinn." This weekly 30-min segment allows viewers to get a better understanding of the current market and how Revolve Capital is positioned as an opportunity for real estate investors to diversify their current portfolios with mortgage notes.

Podcast clips will be shared on other social media platforms to increase brand awareness and drive new customers to the company's website.

Conferences - Live and Virtual
Revolve Capital travels nationwide and attends major conferences and expos in the note space. Chaz Guinn has moderated panels at events, spoken on panels and solo speaking.

Capital Stack for Funding Loans
The equity raised through this Offering will be used to acquire 1st lien mortgage loans secured by residential real estate. Acquisitions will be made according to the established Loan Sourcing and Underwriting Agreement. Once loans are acquired, they will then be owned by the Company and reside on the balance sheet of the Company.

Membership Interest Liquidity
The Company intends to operate for four (4) years. Investors in the Membership Units offered will, at the Manager's discretion, be provided the ability to tender such Units back to the Company assuming a 90 day notice to the Company notifying the Company that the investor is requesting that the Company redeem the Units. Further, all investors in the Units offered will be required to hold such Units for at least twelve (12) months from date of purchase ("Unit Lock-up Period"). See "Exhibit B, Operating Agreement" for specific rights related to liquidity.

Subsequent Capital Contributions
Investors in the Units offered are not required to tender additional capital to the Company after the initial subscription amount.

Financial and other Company Specific Reports
The Company intends to provide quarterly updates to investors along with annual reports that will include audited financials for the Company.

Loan Portfolio Valuations
The Company will provide annual reports to the Members setting forth a valuation summary for the Company's loan assets.

Reinvestment into Additional Originated Loans
If, during the Term, the Company receives proceeds from the sale or payoff of a Company Loan Asset, the Company intends to treat such capital as "Returned Capital," in which case the Returned Capital shall not be distributed pursuant to the "Distributions" provisions as defined in the Operating Agreement, but instead will be reinvested into new originated loans as new acquisitions present themselves.

Capital Accounts
A capital account shall be established and maintained for each Member. The capital account for each Member will be adjusted and maintained in accordance with section 704(b) of the United States Internal Revenue Code and Treasury Regulations promulgated thereunder, and generally will be (i) increased from time to time by (A) the amount of cash and the fair market value of any assets contributed by such Member to the Company, and (B) items of income and gain of the Company allocated to such Member, and (ii) decreased from time to time by (A) the amount of money and the fair market value of any other assets distributed to the Member by the Company, and (B) all items of deduction or loss of the Company allocated to the Member.

REVOLVE CAPITAL DIVISIONS

REVOLVE+

REVOLVE+, a division of the Fund Parent, is our Exclusive Members-Only platform and was designed to bring awareness and education to a larger base of investors who previously may not have been aware of this unique investment opportunity. Previously we have allowed our extensive Note Buyer database to view our inventory at no cost. Now we are relaunching our Revolve+ membership program. Revolve+ is an online platform and service whereby the Notes within the Company's Note Portfolio are displayed and offered for sale by the Company to Revolve+ members. Revolve+ membership is available to all persons, third-parties and Investors alike. The Revolve+ ecosystem includes access to the Loan portfolio, educational materials and media content, discounts to Revolve Collateral Management services , direct training, and access to regional conferences and events. There are several levels of Revolve+ membership structure; services are based on monthly payments.

REVOLVE+ members will gain access to Revolve Capital's portfolio of assets accessed through our NEW NOTEbook portal, where they can evaluate and purchase using Revolve Capital's NEW NOTEpad toolkit which has been curated specifically for our buyers to help them evaluate each deal the same way our in-house Analysts do.

Revolve+ members can scroll through the Company's loan portfolio. If a Revolve+ member wishes to purchase a loan from the Company, they can contact the company through the Revolve+ Portal and the loan transfer process is begun. The Company does not engage in seller financing of the loan to Revolve+ buyers. All buyers of the Loans are required to provide all of the purchase price up-front. The Company has previously operated Revolve+ through {Name Affiliate}, all Revolve+ operations have been transferred to {Name Affiliate}. Investors are not automatically enrolled in Revolve+. They must acquire and maintain a membership in the same manner as an unaffiliated third-party. The Company has previously rotated the whole Note Portfolio approximately 1.7 times per fiscal year. The Company intends on spending some of the Proceeds to increase marketing for the Revolve+ system.

We believe that our new NOTEpad toolkit will be of huge value to note buyers who are just getting started as well as our seasoned buyers. Some of the assets in this toolkit include an Asset Tracker to track assets from acquisition through liquidation, Modification Tool to analyze the financial impact of issuing a modification to the borrower, Acquisition Pricing Tool to help price loans given a certain amount of data provided by a seller. Also, included in the NOTEpad toolbox is a Deal Book Tool to help assess the profitability of selling loans based on bids received from the buyer and a Due Diligence Tool to help ensure buyers are accounting for all areas of risk when carrying out their due diligence.

In addition to our new NOTEpad toolkit, REVOLVE+ will also provide members with access to our NEW Educational Series called "Taking NOTES with Revolve Capital". In this series, Revolve Capital's Chaz Guinn and Marc Blunden, with input from special guest industry experts teach members both new and seasoned, educate the step-by-step process in becoming an expert in investing into destressed mortgage notes. Our multi-tiered educational series will provide ongoing education in the form of Beginner, Intermediate and Advanced level training depending on your experience in the space. The Education Series is purposely created and focused on new investors who are new to the note buying space and have a current interest in Real Estate Investing. However, we want to offer continued education for our seasoned buyers as well, to help develop their skills and knowledge even further. We see this as a huge opportunity to educate new and seasoned investors who in turn become long term educated buyers and a direct feed into Revolve Capitals long term growth strategy of having a large database of buyers at any given time.

Revolve Capital has been a pioneer in the distressed mortgage buying space and we see REVOLVE+ as a huge opportunity to bring new investors into the Revolve Capital family.

REVOLVE COLLATERAL MANAGEMENT

Revolve Collateral Management ("RCM"), a division of the Fund Parent, provides a comprehensive suite of collateral management services to its clients. Located in the DFW area of Texas, RCM was established with the dual-minded focus of protecting clients' collateral documents and perfecting them.

RCM welcomes clients large- and small from multiple industry sectors, including residential and commercial mortgage market participants, auto-loan market participants and more. If you have collateral/loan documents that need protecting and managing, RCM can provide you with a boutique-style service, tailored to your precise needs at competitive pricing.

RCM draws on decades of experience in the secondary mortgage market, where its affiliated entities and management team are still active today. We understand the importance of safeguarding collateral from external risk factors, such as fire and flooding, while also being able to access files for title curative work, recordation of documents and shipment of documents to attorneys nationwide.

REVOLVE CAPITAL DIVISIONS

Based in the DFW area, RCM's dedicated team of loan file specialists, with enhanced security measures and extensive backgrounds in the financial industry will go above and beyond to serve you.

Upon engaging with RCM, we will take the time to get to know you, your business, and your goals. RCM will tailor its offering to meet your specific needs; that is what makes us 'boutique' and that is why you will love working with us.

We are responsive, nimble and a believer in building relationships. As a client, we welcome you to visit us and your collateral at any time and we look forward to being of service to you.

RCM offers an à la carte list of services to support you from pre-acquisition due diligence, secure storage of loan files, collateral management, and liquidation.

Overview of Services

Pre-acquisition due diligence. RCM offers several services to support- and guide you through the acquisition process. Our goal throughout is to ensure you acquire valid, enforceable liens secured by appropriate collateral. Furthermore, RCM can work with your seller to address issues pre-close.

Post-acquisition collateral intake and review. With accountability and protection of your assets at our core, RCM can provide the following services after you acquire your loans: (a) Accounting for all collateral received (and work to obtain any collateral not received), execution of transmittals; (b) Check-in, stack, inventory, image and protect loan files; (c) Comparing pre-acquisition image review to post-acquisition physical document delivery and working with seller to cure any discrepancies; (d) Provide comprehensive reports in Excel format allowing you to gain an understanding of your collateral; (e) Imaged files are available 24/7 in your own, secure, cloud-based folder; (f) Support the onboarding of acquired assets with your servicer; (g) Send out Attorney Questionnaires to gain updates on any collection actions; (h) Processing of trailing documents received from counterparties.

Post-acquisition collateral curative services. We understand the importance of having an enforceable lien, and that may be as simple as getting an Assignment of Mortgage recorded into your entity in a timely manner, or may be more complex, such as tracking down a signor to

execute a missing document in the chain of ownership. Whatever it is, RCM can handle it for you: (a) Document recordation at County level, and filing at State level as appropriate, using electronic recording services where available; (b) Document preparation. From Assignments and Allonges to Releases and Lost Document Affidavits, we have you covered; (c) Document execution with Limited Power of Attorney or Corporate Resolution (d) Document research. Sometimes a missing document has already been filed; we will go to the County and obtain a copy for you; (e) Lender Tracing. Using our extensive contact list and research capabilities, if someone is out there and able to sign, RCM will find them; (f) Collaborating with seller and/or seller's custodian to cure defects and obtain missing documents per Side-Letter agreement; (g) Working with servicers and local counsel to ensure RCM is working complementary to your servicer and foreclosing counsel; (h) Replacement Lender Title Insurance Policies to insure your liens.

Pre-liquidation trade facilitation. Traders at heart, we understand the importance of presenting timely and accurate information to potential buyers. RCM offers the following services to help you sell: (a) Preparation of comprehensive, secure due diligence link(s) for buyers; (b) Clear and concise communication to provide comfort and answers to your buyers; (c) Ability for buyers to come to our vault and securely review original documents; (d) Ability to safely send out collateral under Bailee to buyer's custodian, with tracking and return of non-purchased files; (e) Drafting of Purchase and Sale Agreements (PSA, MLPA) and Side-Letters.

Post-liquidation trade deliverables. Once you sell, RCM is here to ensure you meet your deliverables on time.

Secure storage of your loan files. If you want nothing more than a secure location to store your loan files, with peace of mind that should you require additional services they are at your doorstep, then our Class-A facility in the DFW area is the place for you.

Overview of Custodial Procedures

1. Physical Security Policy

Revolve Collateral Management's (RCM) offices are in a low crime-, low fire- and low floodrisk area, ten miles from DFW International Airport. The Class-A building has 24-hr security patrol, automatic locking doors and fire suppression systems throughout. The RCM suite has an independent locking system for which only senior employees hold a key, and the file room itself has a further independent locking system and monitored-, restricted access.

REVOLVE CAPITAL DIVISIONS

The building, suite and file room are each by fire suppression systems and all collateral files are stored in fire-, and water-resistant cabinets. No collateral files are left outside of the file room overnight.

2. Electronic Security Policy
All electronic files are stored on the RCM SharePoint server with secure firewall. Back-ups are taken daily. All staff computers are locked when staff are away from their desks and all RCM systems require two-factor authentication to gain access. Sensitive data and large attachments, such as portfolios of collateral images, are shared via secure, password protected, links with expiration dates through a Cloud Based data house.

3. Employee Security Check Policy
Extensive background checks are conducted on all RCM employees. Once hired, all employees undergo comprehensive training in document handling and filing. RCM's Professional Liability insurance encompasses an industry standard 'employee dishonesty' policy.

4. Business Continuity and Disaster Recovery Policy
In the unlikely event that RCM offices become inaccessible due to natural disaster or other extreme event, we can remotely access our SharePoint server and continue operations from multiple locations. The RCM SharePoint server, which houses all client-related data, is mirrored in at least two MS datacenters in geographically dispersed locations.

In the unlikely event that collateral files are damaged or destroyed during a natural disaster, RCM can source copies of recorded documents direct from County Deed Registrars and recreate other (non-recorded) documents as necessary using its vast contact base to get documents signed. RCM carries industry standard liability insurance to cover the cost of replacement documents, and damages from irreplaceable lost or destroyed documents.

Upon receipt of new loan files or trailing documents, RCM proceeds promptly to image and index all documents to client-level folders stored on a secure Cloud-based platform, thus allowing clients to view 24/7 the contents of their files and mitigating the damages done should there be a natural disaster or other extreme event that precludes access to the original documents for some time.

Third Party Vendors

To serve you best, Revolve Collateral Management (RCM) leverages key relationships that its management team have developed over the past two decades.:

- Nationwide Valuation 'BPO' Providers
- Nationwide Title Search Providers
- Nationwide Document Research Providers
- County- and State Electronic Document Recording Services
- Nationwide Attorney Networks
- Nationwide Title Insurance Companies
- Loan Servicing Companies
- Nationwide Property Preservation Providers
- REO Management and Liquidation Services
- Forced-Place Insurance Providers

Revolve Collateral Management Offices

Located in the Dallas-Fort Worth Metroplex, RCM's offices and file room are in a Class-A building in the Las Colinas / Irving area. Just ten miles from DFW International Airport, we welcome you to visit our facilities and audit your collateral files.

Contact Information
collateralmgt@revolve-capital.com
855-2-REVOLVE

OWNERSHIP

The following table contains certain information as of November 9, 2022 as to the percentage and class of units beneficially owned by (i) each person known by the Company to own beneficially more than 5% of the Company's units, (ii) each person who is a Managing Member of the Company, (iii) all persons as a group who are Managing Members and/or Officers of the Company, and as to the percentage of the outstanding units held by them on such dates and as adjusted to give effect to this Offering. There are no Membership Unit option agreements in place as of the date of this Offering.

Name	Position / Class	Current % of Class	Post Offering Max % of Class
Sifnos Holdings LLC	Sponsor / Class B	100%	100%
Investors	Member / Class A1 and Class A2	0%	100%

LITIGATION

The Company is not presently a party to any material litigation, nor to the knowledge of Management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

DESCRIPTION OF UNITS

The Company is offering a minimum of $1,000,000 and a maximum of $50,000,000 Class A1 and A2 Membership Units at a price of $1,000 per Unit. Upon completion of the Offering between 1,000 and 50,000 Class A1 and A2 Membership Units will be issued.

The Class A Interests shall be subdivided into two (2) classes being A1 and A2. The two sub classes shall differ only with respect to their respective Class A Preferred Return, as set forth below. The minimum investment for a Class A1 Interest is Fifty Thousand Dollars ($50,000.00). The minimum investment for a Class A2 Interest is Two Hundred Fifty Thousand Dollars ($250,000.00).

Distributions of Distributable Cash if any, shall be distributed quarterly, within forty-five (45) days after the end of each calendar quarter. All distributions of Net Operating Cash Flow, if any, shall be distributed as follows: (i) first, to the Class A Members until the Class A Preferred Return has been paid to date, then at the rate of fifty percent (50%) to the Class A Interests issued and outstanding, pro rata and the balance to the Class B Members, pro rata.

The Class A Preferred Return means, for any Class A1 Member and as of any date, the amount, if any that would be required to be distributed on such date so that the aggregate distributions to such Member provide a cumulative, non-compounded return equal to eight percent (8%) percent per annum for Class A1 Members of such Member's Invested Capital Contribution. The Class A Preferred Return means, for any Class A2 Member and as of any date, the amount, if any that would be required to be distributed on such date so that the aggregate distributions to such Member provide a cumulative, non-compounded return equal to ten percent (10%) percent per annum for Class A2 Members of such Member's Invested Capital Contribution. The Class A Preferred Return will begin to accrue thirty (30) days after the date the Company acquires its first mortgage loan asset.

See "Exhibit B - Operating Agreement" for specific rights and terms related to these Membership Units.

MANAGEMENT COMPENSATION

There is no accrued compensation that is due any member of Management. Each Manager will be entitled to reimbursement of expenses incurred while conducting Company business. Each Manager may also be a member in the Company and as such will share in the profits of the Company when and if revenues are disbursed.

Asset Management Fee. The Company shall pay to the Manager a management fee equal to three percent (3%) of the purchase price of each real estate asset or Mortgage Loan Asset purchased.

Acquisition Fee. The Company shall pay to the Manager an Acquisition Fee in the amount of one percent (1%) of the purchase price of each real estate asset or Mortgage Loan Asset purchased.

Property Management Fee. In the event that the Manager elects to directly manage a Property then the Manager shall be entitled to the typical property management fee equal to six percent (6%) of the rental income generated by each Property (the "Property Management Fee"). The Manager shall reserve the right to either self-manage the property or hire a third party manager at its sole discretion. In the event that the Company engages a third party property manager, then the Manager shall not be entitled to a property management fee.

Construction or Project Rehab Management Fees. The Manager shall be entitled to a fee equal to three percent (3%) of gross construction value of a Real Estate Asset based upon the gross amount of any final executed construction or rehabilitation agreement.

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INVESTOR SUITABILITY STANDARDS

Prospective purchasers of the Units offered by this Memorandum should give careful consideration to certain risk factors described under "RISK FACTORS" section and especially to the speculative nature of this investment and the limitations described under that caption with respect to the lack of a readily available market for the Units and the resulting long term nature of any investment in the Company. This Offering is available only to suitable Accredited Investors having adequate means to assume such risks and of otherwise providing for their current needs and contingencies.

GENERAL

The Units will not be sold to any person unless such prospective purchaser or his or her duly authorized representative shall have represented in writing to the Company in a Subscription Agreement that:

- The prospective purchaser has adequate means of providing for his or her current needs and personal contingencies and has no need for liquidity in the investment of the Units;
- The prospective purchaser's overall commitment to investments which are not readily marketable is not disproportionate to his, her, or its net worth and the investment in the Units will not cause such overall commitment to become excessive; and
- The prospective purchaser is an "Accredited Investor" (as defined on the next page) suitable for purchase in the Units.

Each person acquiring Units will be required to represent that he, she, or it is purchasing the Units for his, her, or its own account for investment purposes and not with a view to resale or distribution.

ACCREDITED INVESTORS

The Company will conduct the Offering in such a manner that Units may be sold only to "Accredited Investors" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 (the "Securities Act"). In summary, a prospective investor will qualify as an "Accredited Investor" if he, she, or it meets any one of the following criteria:

Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his purchase, exceeds $1,000,000. Except as provided in paragraph (2) of this section, for purposes of calculating net worth under this paragraph:

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

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 or spousal equivalent in excess of $300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year.

Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; 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 advisor, 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 who are Accredited Investors.

Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, executive officer, or general partner of a general partner of that issuer.

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 Section 501(b)(2)(ii) of Regulation D adopted under the Act.

Any entity in which all the equity owners are Accredited Investors.

Any natural person who is a "knowledgeable employee," as defined in rule 3c- 5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of $5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. (Please look at SEC Website for qualifying institutions).

OTHER REQUIREMENTS

No subscription for the Units will be accepted from any investor unless he is acquiring the Units for his own account (or accounts as to which he has sole investment discretion), for investment and without any view to sale, distribution or disposition thereof.

Each prospective purchaser of Units may be required to furnish such information as the Company may require to determine whether any person or entity purchasing Units is an Accredited Investor.

FORWARD LOOKING INFORMATION

Some of the statements contained in this Memorandum, including information incorporated by reference, discuss future expectations, or state other forward looking information. Those statements are subject to known and unknown risks, uncertainties and other factors, several of which are beyond the Company's control, which could cause the actual results to differ materially from those contemplated by the statements.

The forward looking information is based on various factors and was derived using numerous assumptions. In light of the risks, assumptions, and uncertainties involved, there can be no assurance that the forward looking information contained in this Memorandum will in fact transpire or prove to be accurate.

Important factors that may cause the actual results to differ from those expressed within may include, but are not limited to:

- The success or failure of the Company's efforts to successfully execute its business plan as scheduled;
- The Company's ability to attract a customer base;
- The Company's ability to attract and retain quality employees;
- The effect of changing economic conditions;
- The reliance of the Company on certain key members of management

These along with other risks, which are described under "RISK FACTORS" may be described in future communications to Members. The Company makes no representation and undertakes no obligation to update the forward looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

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CERTAIN RISK FACTORS

Icaria Fund LLC ("Icaria", the "Fund", or the "Company") commenced preliminary business development operations on September 15, 2022 and is organized as a Limited Liability Company under the laws of the State of Delaware. Accordingly, the Company has only a limited history upon which an evaluation of its prospects and future performance can be made. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of business, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding customer base. There is a possibility that the Company could sustain losses in the future.

There can be no assurances that Icaria Fund LLC will operate profitably. An investment in our Units involves a number of risks. You should carefully consider the following risks and other information in this Memorandum before purchasing our Units. Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

Inadequacy Of Funds:
Gross offering proceeds of a minimum of $1,000,000 and a maximum of $50,000,000 may be realized. Management believes that such proceeds will capitalize and sustain Icaria sufficiently to allow for the implementation of the Company's Business Plans. If only a fraction of this Offering is sold, or if certain assumptions contained in Management's business plans prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need debt financing or other capital investment to fully implement the Company's business plans.

Dependence On Management:
In the early stages of development the Company's business will be significantly dependent on the Company's management team. The Company's success will be particularly dependent upon Chaz Guinn, Marc Blunden and Ray Schalk. The loss of either of these individuals could have a material adverse effect on the Company. See "MANAGEMENT" section.

Risks Associated With Expansion:
The Company plans on expanding its business. Any expansion of operations the Company may undertake will entail risks, such actions may involve specific operational activities which may negatively impact the profitability of the Company. Consequently, the Members must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the

Company at that time, and (ii) management of such expanded operations may divert Management's attention and resources away from its existing operations, all of which factors may have a material adverse effect on the Company's present and prospective business activities.

General Economic Conditions:
The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the Company's products and services**.** Icaria Fund LLC has no control over these changes.

Possible Fluctuations In Operating Results:
The Company's operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of customers, competitive pricing, debt service and principal reduction payments, and general economic conditions. Consequently, the Company's revenues may vary by quarter, and the Company's operating results may experience fluctuations.

Risks Of Borrowing:
If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of owners of Membership Units of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results or financial condition.

Unanticipated Obstacles To Execution Of The Business Plan:
The Company's business plans may change. Some of the Company's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Company's chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of the Company's principals and advisors. Management reserves the right to make significant modifications to the Company's stated strategies depending on future events.

Management Discretion As To Use Of Proceeds:
The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Members in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors for the Membership Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

Control By Management:
As of November 9, 2022, the Company's Manager was empowered with certain rights, duties and management authority for the Issuer. Upon completion of this Offering, the Company's Manager will be able to continue to control Icaria Fund LLC and the operations of the Company.

Limited Transferability & Liquidity:
To satisfy the requirements of certain exemptions from registration under the Securities Act, and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view towards distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from Icaria Fund LLC, limitations on the percentage of Units sold and the manner in which they are sold. Icaria Fund LLC can prohibit any sale, transfer or disposition unless it receives an opinion of counsel provided at the holder's expense, in a form satisfactory to Icaria Fund LLC, stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely and may not be able to liquidate their investments in Icaria Fund LLC or pledge them as collateral for a loan in the event of an emergency.

Broker - Dealer Sales Of Units:
The Company's Membership Units are not presently included for trading on any exchange, and there can be no assurances that the Company will ultimately be registered on any exchange. As a result, the Company's Membership Units are covered by a Securities and Exchange Commission rule that imposes additional sales practice requirements on broker-dealers who sell such private securities.

Long Term Nature Of Investment:
An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

No Current Market For Units:
There is no current market for the Units offered in this private Offering and no market is expected to develop in the near future.

Offering Price:
The price of the Units offered has been arbitrarily established by Icaria Fund LLC, considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to Icaria Fund LLC.

Compliance With Securities Laws:
The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable Delaware Securities Laws, and other applicable state securities laws. If the sale of Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Units. If a number of purchasers were to obtain rescission, Icaria Fund LLC would face significant financial demands which could adversely affect Icaria Fund LLC as a whole, as well as any non-rescinding purchasers.

Lack Of Firm Underwriter:
The Units are offered on a "best efforts" basis by the officers and directors of Icaria Fund LLC without compensation and on a "best efforts" basis through certain FINRA registered broker-dealers which enter into Participating Broker-Dealer Agreements with the Company. Accordingly, there is no assurance that the Company, or any FINRA broker-dealer, will sell the maximum Units offered or any lesser amount.

Projections: Forward Looking Information:
Management has prepared projections regarding Icaria Fund LLC's anticipated financial performance. The Company's projections are hypothetical and based upon factors influencing the business of Icaria Fund LLC. The projections are based on Management's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by Icaria's independent accountants. These projections are based on several assumptions, set forth therein, which Management believes are reasonable. Some assumptions upon which the projections are based, however, invariably will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond Management's control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature.

In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the entry into the Company's market of additional competitors, the terms and conditions of future capitalization, and other risks inherent to the Company's business. While Management believes that the projections accurately reflect possible future results of Icaria Fund LLC's operations, those results cannot be guaranteed.

Terrorist Attacks Or Other Acts Of Violence Or War May Affect The Industry In Which The Company Operates, Its Operations & Its Profitability:
Terrorist attacks may harm the Company's results of operations and an Investor Member's investment. There can be no assurance that there will not be more terrorist attacks against the United States or U.S. businesses. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They could also result in economic uncertainty in the United States or abroad.

Covid-19 Related Risk:
In December 2019, the 2019 novel coronavirus ("Covid19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak

and several countries, including the United States, Japan and Australia have initiated travel restrictions to and from China. The final impacts of the outbreak, and economic consequences, are unknown and rapidly evolving.

The Covid19 health crisis has adversely affected the U.S. and global economy, resulting in an economic downturn that could impact demand for our products and services. Further, mitigation efforts by State and local governments have resulted in certain business operating restrictions that have negatively impacted the economy and could impact the Company's financial results.

The future impact of the outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Company. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus.

INDUSTRY-RELATED RISKS

The lending industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

Changes in laws or regulations or the regulatory application or judicial interpretation of the laws and regulations applicable to us could adversely affect our ability to operate in the manner in which we currently conduct business or make it more difficult or costly for us to originate or otherwise make additional loans, or for us to collect payments on loans by subjecting us to additional licensing, registration, and other regulatory requirements in the future or otherwise. A material failure to comply with any such laws or regulations could result in regulatory actions, lawsuits, and damage to our reputation, which could have a material adverse effect on our business and financial condition and our ability to originate and service loans and perform our obligations to investors and other constituents.

The initiation of a proceeding relating to one or more allegations or findings of any violation of such laws could result in modifications in our methods of doing business that could impair our ability to collect payments on our loans or to acquire additional loans or could result in the requirement that we pay damages and/or cancel the balance or other amounts owing under loans associated with such violation. We cannot assure you that such claims will not be asserted against us in the future. To the extent it is determined that the loans we make to our customers were not originated in accordance with all applicable laws, we might be obligated to repurchase any portion of the loan we had sold to a third party. We may not have adequate resources to make such repurchases.

Worsening economic conditions may result in decreased demand for our loans, cause our customers' default rates to increase, and harm our operating results.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets, historically have created a difficult environment for companies in the lending industry. Many factors, including factors that are beyond our control, may have a detrimental impact on our operating performance. These factors include general economic conditions, unemployment levels, energy costs and interest rates, as well as events such as natural disasters, acts of war, terrorism, and catastrophes.

Our customers are small businesses. Accordingly, our customers

have historically been, and may in the future remain, more likely to be affected or more severely affected than large enterprises by adverse economic conditions. These conditions may result in a decline in the demand for our loans by potential customers or higher default rates by our existing customers. If a customer defaults on a loan payable to us, the loan enters a collections process where our systems and collections teams initiate contact with the customer for payments owed. If a loan is subsequently charged off, we may sell the loan to a third-party collection agency and receive only a small fraction of the remaining amount payable to us in exchange for this sale.

There can be no assurance that economic conditions will remain favorable for our business or that demand for our loans or default rates by our customers will remain at current levels. Reduced demand for our loans would negatively impact our growth and revenue, while increased default rates by our customers may inhibit our access to capital and negatively impact our profitability. Further, if an insufficient number of qualified small businesses apply for our loans, our growth and revenue could decline.

You may be required to hold your investment for an indefinite period:
While our Class A Units are being sold through this Offering to the general public, subject to investment qualification requirements, we do not intend to register any of our Units on any public exchange. Due to certain Securities and Exchange Commission rules, your Class A Units may not be freely transferable.

As a result, no liquid market for our Units exists, and you may not be able to find a buyer for your Class A Units if you desire to liquidate your holdings in this Company. Thus, the Class A Units should not be purchased by any prospective investors seeking optimal liquidity in an investment as they may be required to hold onto your investment for an indefinite period of time.

Credit Risks:
While loans and most other assets purchased or originated by the Fund will generally be collateralized, the Fund may be exposed to losses resulting from default. Therefore, the value of the underlying collateral, the creditworthiness of the borrower or other counterparty and the priority of the lien are each of great importance. The Fund cannot guarantee the adequacy of the protection of the Fund's interests, including the validity or enforceability of the applicable investment contract and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Fund's rights.

In the event of a foreclosure, the Fund may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest payable, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of the asset or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Fraud Risks:
Of paramount concern in purchasing or originating loans and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or other asset, or may adversely affect the ability of the Fund

to perfect or effectuate a lien on the collateral securing the loan or other assets. The Fund relies upon the accuracy and completeness of representations made by borrowers or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Collateral Risks:
The Fund will primarily be relying on the value of its interest in underlying real property as collateral for its investment. The value of the underlying property may be affected by numerous factors and risks, including changes in general or local economic conditions, geographic or neighborhood values, interest rates, real estate tax rates, assessments, easements, acts of God, war, terrorism, or other factors which are beyond the control of the Manager or the Fund.

Collateral risk will also include numerous factors relative to the economic strength of the area where the collateral is located.

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USE OF PROCEEDS

The Company seeks to raise minimum gross proceeds of $1,000,000 and maximum gross proceeds of $50,000,000 from the sale of Units in this Offering. The Company intends to apply these proceeds substantially as set forth herein, subject only to reallocation by Management in the best interests of the Company.

SALE OF EQUITY

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
PROCEEDS FROM SALE OF UNITS	$50,000,000	$1,000,000

OFFERING EXPENSES & COMMISSIONS

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
EST. OFFERING EXPENSES (1)	$100,000	$100,000
EST. BROKERAGE COMMISSIONS (2)	$1,750,000	$35,000
TOTAL OFFERING FEES	$1,850,000	$135,000

(1) Includes estimated memorandum preparation, filing, printing, legal, accounting and other fees and expenses related to the Offering.

(2) This Offering is being sold by the Managers of the Company. No compensatory sales fees or related commissions will be paid to such Managers. Registered broker or dealers who are members of the FINRA and who enter into a Participating Dealer Agreement with the Company may sell units. Such brokers or dealers may receive commissions up to ten percent (10%) of the price of the Units sold.

CORPORATE APPLICATION OF PROCEEDS

FUND ADMINISTRATION	MAX. PROCEEDS	MIN. PROCEEDS
WORKING CAPITAL	$1,000,000	$50,000

FUNDS AVAILABLE FOR ACQUISITIONS

	MAX. PROCEEDS	MIN. PROCEEDS
PROGRAMMATIC ACQUISITION OF NON-PERFORMING LOANS BACKED BY RESIDENTIAL REAL ESTATE MORTGAGE LOANS	$47,150,000	$815,000
TOTAL CORPORATE USE	$48,150,000	$865,000

TOTAL USE OF PROCEEDS

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
OFFERING EXPENSES & COMMISSIONS	$1,850,000	$135,000
CORPORATE USE	$48,150,000	$865,000
TOTAL PROCEEDS	$50,000,000	$1,000,000

TRANSFER AGENT & REGISTRAR

The Company will act as its own transfer agent and registrar for its units of ownership.

PLAN OF PLACEMENT

The Units are offered directly by the Managing Members of the Company on the terms and conditions set forth in this Memorandum. FINRA brokers and dealers may also offer units. The Company is offering the Units on a "best efforts" basis. The Company will use its best efforts to sell the Units to investors. There can be no assurance that all or any of the Units offered, will be sold.

ESCROW OF SUBSCRIPTION FUNDS

The Company has set a minimum offering proceeds figure of $1,000,000 (the "minimum offering proceeds") for this Offering. The Company has established a segregated Company managed bank account with Enterprise Escrow, into which the minimum offering proceeds will be placed. At least 1,000 Units must be sold for $1,000,000 before such proceeds will be released from the Holding Account and utilized by the Company. Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors, without interest, and any subscription agreements executed between subscribed investors and the Company will be void ab initio. After the minimum number of Units are sold, all subsequent proceeds from the sale of Units will be delivered directly to the Company and be available for its use. Subscriptions for Units are subject to rejection by the Company at any time.

HOW TO SUBSCRIBE FOR UNITS

A purchaser of Units must complete, date, execute, and deliver to the Company the following documents, as applicable:

- An Investor Suitability Questionnaire;
- An original signed copy of the appropriate Subscription Agreement including verification of the investor's accredited status;
- An executed Icaria Fund LLC Operating Agreement; and
- A check payable to "Icaria Fund LLC" in the amount of $1,000 per Unit for each Unit purchased as called for in the Subscription Agreement (minimum purchase of 50 Units for $50,000).

Subscribers may not withdraw subscriptions that are tendered to the Company.

ADDITIONAL INFORMATION

Each prospective investor may ask questions and receive answers concerning the terms and conditions of this offering and obtain any additional information which the Company possesses, or can acquire without unreasonable effort or expense, to verify the accuracy of the information provided in this Memorandum. The principal executive offices of the Company are located at c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039 and the telephone number is (833) REVCAP-9.

ERISA CONSIDERATIONS

GENERAL

When deciding whether to invest a portion of the assets of a qualified profit-sharing, pension or other retirement trust in the Company, a fiduciary should consider whether: (i) the investment is in accordance with the documents governing the particular plan; (ii) the investment satisfies the diversification requirements of Section 404(a)(1)(c) of Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and (iii) the investment is prudent and in the exclusive interest of participants and beneficiaries of the plan.

PLAN ASSETS

Under ERISA, whether the assets of the Company are considered "plan assets" is also critical. ERISA generally requires that "plan assets" be held in trust and that the trustee or a duly authorized Manager have exclusive authority and discretion to manage and control the assets. ERISA also imposes certain duties on persons who are "fiduciaries" of employee benefit plans and prohibits certain transactions between such plans and parties in interest (including fiduciaries) with respect to the assets of such plans. Under ERISA and the Code, "fiduciaries" with respect to a plan include persons who: (i) have any power of control, management or disposition over the funds or other property of the plan; (ii) actually provide investment advice for a fee; or (iii) have discretion with regard to plan administration. If the underlying assets of the Company are considered to be "plan assets," then the Manager(s) of the Company could be considered a fiduciary with respect to an investing employee benefit plan, and various transactions between Management or any affiliate and the Company, such as the payment of fees to Managers, might result in prohibited transactions. A regulation adopted by the Department of Labor generally defines plan assets as not to include the underlying assets of the issuer of the securities held by a plan. However, where a plan acquires an equity interest in an entity that is neither a publicly offered security nor a security issued by certain registered investment companies, the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless: (i) the entity is an operating company or; (ii) equity participation in the entity by benefit plan investors (as defined in the regulations) is not significant (i.e., less than twenty-five percent (25%) of any class of equity interests in the entity is held by benefit plan investors).

Benefit plan investors are not expected to acquire twenty-five percent (25%) or more of the Units offered by the Company. Management of the Company intends to preclude significant investment in the Company by such plans. Employee benefit plans (including IRAs), however, are urged to consult with their legal advisors before subscribing for the purchase of Units to ensure the investment is acceptable under ERISA regulations.

SECTION 3: Exhibits

EXHIBIT A

SUPPORTING DOCUMENTATION

Icaria Fund LLC

c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ICARIA FUND LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIRST DAY OF NOVEMBER, A.D. 2022.

Jeffrey W. Bullock, Secretary of State

7114702 8300

SR# 20223901406

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

Authentication: 204755821

Date: 11-01-22

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:51 PM 10/31/2022
FILED 02:51 PM 10/31/2022
SR 20223901406 - File Number 7114702

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is ICARIA FUND LLC.

2. The Registered Office of the limited liability company in the State of Delaware is located at 919 North Market Street Suite 950 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is InCorp Services Inc.

By: _____
Authorized Person

Name: David G. LeGrand
Print or Type

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EXHIBIT B

OPERATING AGREEMENT

Icaria Fund LLC

c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039

OPERATING AGREEMENT
OF
ICARIA FUND LLC
a Delaware limited liability company

THE INTERESTS REPRESENTED HEREBY (THE "INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF LEGAL COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT AND PURSUANT TO RULE 506 (c) THEREUNDER.

THERE IS NO OBLIGATION ON THE ISSUER TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. A PURCHASER OF ANY INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REVIEWED OR APPROVED BY THE SECURITIES ADMINISTRATORS OF CERTAIN STATES OR OTHER JURISDICTIONS NOR HAVE THEY BEEN QUALIFIED OR REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE QUALIFICATION OR REGISTRATION REQUIREMENTS OF SUCH LAWS. THEREFORE, A PURCHASER OF ANY INTEREST WILL NOT BE ABLE TO RESELL IT UNLESS THE INTEREST IS QUALIFIED OR REGISTERED UNDER THE APPLICABLE STATE SECURITIES LAWS OR LAWS OF OTHER JURISDICTIONS OR UNLESS AN EXEMPTION FROM SUCH QUALIFICATION OR REGISTRATION IS AVAILABLE.

ARTICLE 11 OF THE OPERATING AGREEMENT PROVIDES FOR FURTHER RESTRICTIONS ON TRANSFER OF THE INTERESTS.

THIS OPERATING AGREEMENT is made and entered into effective as of November 8th, 2022, by and among ICARIA FUND LLC, a Delaware limited liability company KYTHNOS MANAGEMENT LLC, a Wyoming limited liability company, SIFNOS HOLDINGS LLC, a Wyoming limited liability company and the several persons whose names and addresses are set forth in ***Exhibit "1"*** attached hereto and incorporated herein by reference, and whose signatures appear herein or by a separate joinder instrument, and any other Person who shall hereafter execute this Agreement as a Member of the Company.

W I T N E S S E T H

WHEREAS certain persons, wishing to become Members of a limited liability company called ICARIA FUND LLC (the "Company") under and pursuant to the Delaware Limited Liability Company Act caused Articles of Organization to be executed and filed with the Delaware Secretary of State on October 31, 2022; and

WHEREAS the parties agree that their respective rights, powers, duties and obligations as Members of the Company, and the management, operations and activities of the Company, shall be governed by this Operating Agreement of ICARIA FUND LLC ("Agreement"), and Delaware law.

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, it is agreed that the foregoing recitals shall be, and are, incorporated into this Agreement as if repeated in their entirety below, and it is further agreed as follows:

in consideration of the mutual terms, covenants and conditions contained herein, the parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1.1 **Certain Definitions.** Capitalized terms used in this Agreement without other definition shall, unless expressly stated otherwise, have the meanings specified in this Section 1:

1.1.2 "Act" means the provisions of the Delaware Code, Title 6, Chapter 18. (the Delaware Revised Uniform Limited Liability Company Act) (the "Act"), as from time to time in effect in the State of Delaware, or any corresponding provision or provisions of any succeeding or successor law of such State. The Act shall govern the rights and obligations of, and the relationships among, the Members except as modified by the provisions of this Agreement provided, however, that in the event that any amendment to the Act, or any succeeding or successor law, is applicable to the Company only if the Company has elected to be governed by the Act as so amended or by such succeeding or successor law, as the case may be, the term "Act" shall refer to the Act as so amended or to such succeeding or successor law only after the appropriate election by the Company, if made, has become effective.

1.1.3 "Affiliate" of a Member or Manager means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member or Manager, as applicable. The term "control," as used in the immediately preceding sentence, means with respect to a corporation, limited liability company, limited life company or limited duration company (collectively, "limited liability company"), the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company and, with respect to any individual, partnership, trust, estate, association or other entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

1.1.4 "Agreement" means this Operating Agreement of ICARIA FUND LLC, as originally executed and as amended, modified or supplemented from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

1.1.5 "Assignee" means any transferee of a Member's Interest who has not been admitted as a Member of the Company in accordance with Section 11.2.

1.1.6 "Bankruptcy" means, with respect to a Member: (i) such Member makes an assignment for the benefit of creditors; (ii) such Member files a voluntary petition for

bankruptcy; (iii) such Member is adjudged a bankrupt or insolvent, or has entered against him or it an order for relief, in any bankruptcy or insolvency proceeding; (iv) such Member files a petition or answer seeking for himself or itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) such Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him or it in any proceeding of a nature described in this subsection 1.1.5; (vi) such Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his or its assets; or (vii) 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of his or its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

1.1.7 "Capital Account" means an account established and maintained (in accordance with, and intended to comply with, Income Tax Regulations Section 1.704-1(b)) for each Member pursuant to Section 8.5 hereof.

1.1.8 "Capital Contributions" means the contributions made by the Members to the Company pursuant to Sections 8.1, 8.2 or 8.3 hereof and, in the case of all the Members, the aggregate of all such Capital Contributions.

1.1.9 "Certificate of Formation" means the Articles of Organization of this Company filed with the Delaware Secretary of State, Division of Corporations on September 15, 2022.

1.1.10 "Class A Interests and Members". Class A Members are persons Accepted into the Company as owners of Class A Interests. There shall be Fifty Thousand (50,000) Class A Interests each representing an original Capital Contribution of One Thousand Dollars ($1,000.00) for an aggregate of Fifty Million Dollars ($50,000,000.00). Capital Contributions shall be payable in accordance with the written subscription agreement between the Company and the Class A Members. The Class A Interests are entitled to the Class A Preferred Return and have a fifty percent (50%) Percentage Interest in the Company. The Class A Interests shall be subdivided into two (2) classes being A1 and A2. The Company shall issue not more than aggregate of Fifty Thousand (50,000) Class A1 or A2 Interests for an aggregate of not more than Fifty Million Dollars ($50,000,000.00). The two sub classes shall differ only with respect to their respective Class A Preferred Return as set forth in section 1.1.11 below. The minimum investment for a Class A1 Interest is Fifty Thousand Dollars ($50,000.00). The minimum investment for a Class A2 Interest is Two Hundred Fifty Thousand Dollars ($250,000.00).

1.1.11 "Class A Preferred Return" means, for any Class A1 Member and as of any date, the amount, if any that would be required to be distributed on such date so that the aggregate distributions to such Member provide a cumulative, non-compounded return equal to eight percent 8%) percent per annum for Class A1 Members of such Member's Invested Capital Contribution. The Class A Preferred Return means, for any Class A2 Member and as of any

date, the amount, if any that would be required to be distributed on such date so that the aggregate distributions to such Member provide a cumulative, non-compounded return equal to ten percent (10%) percent per annum for Class A2 Members of such Member's Invested Capital Contribution. The Class A Preferred Return will begin to accrue thirty (30) days after the date the Company acquires its first mortgage loan asset.

1.1.12 "Class B Interest" means an Interest that is held by a Class B Member and is identified as such in ***Exhibits "1" and "2"***. There shall be one thousand (1000) Class B Interests, each representing a Capital Contribution of One Dollar ($1.00) for a total of One Thousand Dollars ($1,000.00). The Class B Interests are entitled to a fifty percent (50%) Percentage Interest in the Company, subordinated to the Class A Preferred Return.

1.1.13 "Code" means the United States Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of any succeeding law and, to the extent applicable, the Income Tax Regulations.

1.1.14 "Company" means ICARIA FUND LLC, a Delaware limited liability company.

1.1.15 "Income Tax Regulations" means, unless the context clearly indicates otherwise, the regulations in force as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code, and any successor regulations.

1.1.16 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

1.1.17 "**ERISA Investor**" has the same meaning as "benefit plan investor" as defined in 29 C.F.R. §2510.3-101(f)(2), as amended. Currently a "benefit plan investor" includes pension plans, profit sharing plans, stock bonus plans, and individual retirement accounts. "**ERISA Investor Restriction**" shall have that meaning set forth in SectionSection 4.18.

1.1.18 "Manager" means a Person who is elected as a Manager of the Company pursuant to Section 5.5 or 5.6 of this Agreement.

1.1.19 "Member" means any Person who (i) is one of the original Members of the Company which are parties to this Agreement and listed as such in ***Exhibit "1"***, or (ii) has been admitted to the Company as a Member in accordance with the Act and this Agreement, and (iii) has not ceased to be a Member for any reason.

1.1.20 "Mortgage Loan Asset" means a promissory note, related security instruments such as a deed of trust or mortgage and related documents including without limitation, UCC-1 filing, loan agreement and guaranties.

1.1.21 "Net Capital Event Proceeds" means, with respect to any fiscal period, the amount of net proceeds from receipt of funds derived from the sale of an asset held for more than one year. Net Capital Event Proceeds shall not include any profits that are tax deferred as a result

of exchanges under IRC Section 1031 or investments in Opportunity Zones that have the effect of deferring taxes.

1.1.22 "Net Operating Cash Flow" means, with respect to any fiscal period, the excess of operating revenues, investment income, income from Affiliates, and other receipts over operating expenses and other expenditures for such fiscal period, including but not limited to principal and interest payments on indebtedness of the Company, other sums paid to lenders, fess paid to the Manager, and cash expenditures incurred incident to the normal operation of the Company's business, decreased by (i) any amounts added to Reserves during such fiscal period, and increased by (ii) the amount (if any) of all allowances for cost recovery, amortization or depreciation with respect to property of the Company for such fiscal period, and (iii) any amounts withdrawn from Reserves during such fiscal period.

1.1.23 Distributable Cash" means, for each Fiscal Quarter, the GAAP Profits from Company operations less (only to the extent not yet included in the adjustments made to determine to GAAP Profits for such Fiscal Quarter) the following to the extent paid, accrued or set aside by the Company: (a) all principal payments on indebtedness of the Company and all other sums paid by the Company to lenders; (b) all capital expenditures of the Company's business, including but not limited to, any Mortgage LoanAsset purchase commitments and commitments for any Financing Receivable; (c) such Reserves as the Manager deems reasonably necessary to the proper operation of the Company's business; (d) Cash Available for Redemption; and (e) fees payable to the Manager under Section 5.10.

1.1.24 "Percentage Interest" means the allocable interest of each Member in the income, gain, loss, deduction or credit of the Company, as set forth in ***Exhibit "2"***, attached hereto and incorporated herein by reference, as amended from time to time. Percentage Interest includes the entire ownership interest of a Member in the Company at any particular time, including, without limitation, the right of such Member to participate in the Company's income or losses, Net Cash Flow and any and all rights and benefits to which a Member may be entitled pursuant to this Agreement and under the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and the Act.

1.1.25 "Person" means a natural person or any partnership (whether general or limited and whether domestic or foreign), limited liability company, foreign limited liability company, limited life company, limited duration company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity or any other entity.

1.1.26 "Real Estate Asset" means either unimproved land or land, being improved or land having in place improvements.

1.1.27 "Reserves" means the reasonable reserves established and maintained from time to time by the Managers, in amounts reasonably considered adequate and sufficient from time to time by the Managers to pay taxes, fees, insurances or other costs and expenses incident to the Company's business.

1.1.28 "Secretary of State" means the Secretary of State of the State of Delaware.

Section 1.2 **Forms of Pronouns; Number; Construction.** Unless the context otherwise requires, as used in this Agreement, the singular number includes the plural and the plural number may include the singular. The use of any gender shall be applicable to all genders. Unless otherwise specified, references to Articles, Sections or subsections are to the Articles, Sections and subsections in this Agreement. Unless the context otherwise requires, the term "including" shall mean "including, without limitation."

ARTICLE 2

THE COMPANY

Section 2.1 **Name**. The name of the Company shall be ICARIA FUND LLC.

Section 2.2 **Purpose of the Company**. The Company is organized for the following objects and purposes:

> ***"To engage in the purchase, management and sale of distressed mortgage loans secured by residential real estate, directly or indirectly through affiliates or subsidiaries, throughout the United States."***

It is understood that the foregoing statement of purposes shall serve as a limitation on the powers or abilities of this Company, which shall not be permitted to engage in any other business activities without the approval of the Class A and Class B Members. If this Company intends to engage in business activities outside the state of its formation that require the qualification of the Company in other states, it shall obtain such qualification before engaging in such out-of-state activities. The Company intends to engage in the acquisition of distressed debt throughout the United States."

Section 2.3 **Term**. This Company shall continue in existence in perpetuity from the date of filing of its Certificate of Formation with the Delaware Secretary of State, unless earlier dissolved pursuant to the Act or Section 13.1 of this Agreement. It is the express intent of the Company to liquidate its assets four to five years after acquiring its first Mortgage Loan Asset, subject to extension for up to two years based upon market conditions.

ARTICLE 3

OFFICES

Section 3.1 **Registered Office**. The registered office of the Company in Delaware required by the Act shall be as set forth in the Company's Certificate of Formation until such time as the registered office is changed in accordance with the Act.

Section 3.2 **Principal Executive Office**. The principal executive office for the transaction of the business of the Company shall be fixed by the Manager(s) within or without the State of Delaware.

Section 3.3 **Other Offices**. The Manager(s) may at any time establish other business offices within or without the State of Delaware.

ARTICLE 4

MEMBERS; LIMITED LIABILITY OF MEMBERS; CLASSES; INTERESTS OF MEMBERS; CERTIFICATES; VOTING RIGHTS; MEETINGS OF MEMBERS

Section 4.1 **Members**. Each of the parties to this Agreement, and each Person admitted as a Member of the Company pursuant to the Act and Section 11.2 of this Agreement, shall be Members of the Company until they cease to be Members in accordance with the provisions of the Act, the Certificate of Formation, or this Agreement. Upon the admission of any new Member, ***Exhibits "1" and "2",*** attached hereto, shall be amended accordingly.

Section 4.2 **Limited Liability.** Except as expressly set forth in this Agreement or required by law, no Member shall be personally liable for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company.

Section 4.3 **Nature of Membership Interest; Agreement Is Binding upon Successors.** The Interests of Members in the Company constitute their personal estate. No Member has any interest in any specific asset or property of the Company. In the event of the death or legal disability of any Member, the executor, trustee, administrator, guardian, conservator or other legal representative of such Member shall be bound by the provisions of this Agreement, including without limitation Sections 11.1, 11.2 and 11.3. If a Member who is not a natural person is dissolved or terminated, the successor of such Member shall be bound by the provisions of this Agreement, including without limitation Sections 11.1, 11.2 and 11.3.

Section 4.4 **Certificates Evidencing Interests**. The Company may issue to every Member of the Company a certificate signed by any Manager of the Company specifying the Interest of such Member. If a certificate for registered interests is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of the Managers or, if there be no Managers then in office, of the Members.

Section 4.5 **Classes of Members**.

4.5.1 The Company shall have two (2) classes of Members: Class A Members, and Class B Members. Each such class of Members shall have the rights, powers, duties, obligations, preferences and privileges set forth in this Agreement. The names of the Members, respectively, shall be set forth in ***Exhibit "1"***, attached hereto and incorporated herein by reference, as amended from time to time. A Member of any class may also be a Member of any other class or classes.

Section 4.6 **Voting Rights.**

4.6.1 Except as may otherwise be provided in this Agreement, the Act or the Certificate of Formation, each of the Members hereby waives his or its right to vote on any matters other than as set forth in this Section 4.6.

4.6.2 In accordance with Section 19.2, the affirmative vote of a majority of the Class B Percentage Interests shall be required to:

(A) adopt clerical or ministerial amendments to this Agreement;

(B) approve a sale of substantially all of the assets of the Company

(C) approve indemnification of any Manager, Member or officer of the Company as authorized by Article 14 of this Agreement.

4.6.3 Subject to the Act and the Certificate of Formation, the affirmative vote of Members holding more than fifty percent (50%) of the Percentage Interests of the Class A Interests (if any outstanding) and Class B Interests, represented and voting at a duly held meeting at which a quorum of each class is present (which Members voting affirmatively shall constitute at least a majority of the required quorum) shall be required to:

(A) approve any loan to any Manager or any guarantee of a Manager's obligations, in accordance with Article 17;

(B) alter the rights, terms or number of Class A Interests or modify the Class A Preferred Return.

4.6.4 Unless a record date for voting purposes has been fixed as provided in Section 4.12 of this Agreement, only Persons whose names are listed as Members on Exhibit 1 of this Agreement of the Company at the close of business on the business day immediately preceding the day on which notice of the meeting is given or, if such notice is waived, at the close of business on the business day immediately preceding the day on which the meeting of Members is held shall be entitled to receive notice of and to vote at such meeting, and such day shall be the record date for such meeting. Any Member entitled to vote on any matter may cast part of the votes in favor of the proposal and refrain from exercising the remaining votes or vote against the proposal (other than for election or removal of a Manager), but if the Member fails to specify the Interests such Member is voting affirmatively, it will be conclusively presumed that the Member's approving vote is with respect to all votes such Member is entitled to cast. Such vote may be a voice vote or by ballot; provided, however, that all votes for election or removal of a Manager must be by ballot upon demand made by a Class B or Class A Member at any meeting at which such election or removal is to be considered and before the voting begins.

4.6.5 Without limiting the preceding provisions of this Section 4.6, no Person shall be entitled to exercise any voting rights as a Member until such Person (i) shall have been admitted as a Member pursuant to Section 11.2, and (ii) shall have paid the Capital Contribution of such Person in accordance with Section 8.1.

Section 4.7 **Place of Meetings**. All meetings of the Members shall be held at any place within or without the State of Delaware that may be designated by the Managers. In the absence of such designation, Members' meetings shall be held at the principal executive office of the Company.

Section 4.8 **Meetings of Members**. Meetings of the Members for the purpose of taking any action permitted to be taken by the Members may be called by any Manager, or by any Member. Upon request in writing that a meeting of Members be called for any proper purpose, the Manager forthwith shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time requested by the Person or Persons calling the meeting, not less than ten (10) nor more than sixty (60) days after receipt of the request. Meetings may be held electronically or telephonically at the discretion of the Manager. Except in special cases where other express provision is made by statute, written notice of such meetings shall be given to each Member entitled to vote not less than ten (10) nor more than sixty (60) days before the meeting. Such notices shall state:

4.8.1 The place, date and hour of the meeting;

4.8.2 Those matters which the Managers, at the time of the mailing of the notice, intend to present for action by the Members; and

4.8.3 The names of the Managers intended at the time of the notice to be presented for election by the Class B Members.

Section 4.9 **Quorum**. The presence at any meeting in person or by proxy of Members holding not less than a majority of the Percentage Interests of the class or classes entitled to vote at such meeting shall constitute a quorum for the transaction of business. This section shall not be interpreted to alter the votes required by this Agreement.

Section 4.10 **Waiver of Notice**. The actions of any meeting of Members, however called and noticed, and wherever held, shall be as valid as if taken at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice, consent or approval need not specify either the business to be transacted or the purpose of any regular or special meeting of Members, except that if action is taken or proposed to be taken for approval of any of those matters specified in subsections 4.6.2 – 4.6.3, inclusive, of this Agreement, the waiver of notice, consent or approval shall state the general nature of such proposal. All such waivers, consents or approvals shall be filed with the Company's records and made a part of the minutes of the meeting. Attendance of a Member at a meeting shall also constitute a waiver of notice of and presence at such meeting, except when the Member objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice but not so included, if such objection is expressly made at the meeting.

Section 4.11 **Action by Members Without a Meeting**.

Any other action which, under any provision of the Act or the Certificate of Formation or this Agreement may be taken at a meeting of the Members, may be taken without a meeting, and without notice except as hereinafter set forth, if a consent in writing, setting forth the action so taken, is signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. All such consents shall be filed with the secretary of the Company and shall be maintained in the Company's records. Unless the consents of all Members entitled to vote have been solicited in writing, then (i) notice of any proposed Member approval without a meeting by less than unanimous written consent shall be given to those Members entitled to vote who have not consented in writing at least five (5) days before the consummation of the action authorized by such approval, and (ii) prompt notice shall be given of the taking of any other action approved by Members without a meeting by less than unanimous written consent to those Members entitled to vote who have not consented in writing.

Any Member giving a written consent, or the Member's proxyholders, or a personal representative of the Member or their respective proxyholders, may revoke the consent by a writing received by the secretary prior to the time that written consents of the number of votes required to authorize the proposed action have been filed with the secretary, but may not do so thereafter. Such revocation is effective upon its receipt by the secretary or, if there shall be no person then holding such office, upon its receipt by any other officer or Manager of the Company.

Section 4.12 **Record Date.** The Managers or, if there be no Managers then in office, the Members may fix a time in the future as a record date (the "Record Date") for the determination of the Members entitled to notice of and to vote at any meeting of Members or entitled to give consent to action by the Company in writing without a meeting, to receive any report, to receive any dividend or distribution, or any allotment of rights, or to exercise rights with respect to any change, conversion or exchange of interests. The Record Date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to the date of any meeting, nor more than sixty (60) days prior to any other event for the purposes of which it is fixed. When a Record Date is so fixed, only Members of record at the close of business on that date are entitled to notice of and to vote at any such meeting, to give consent without a meeting, to receive any report, to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any interests on the books of the Company after the Record Date, except as otherwise provided by statute or in the Certificate of Formation or this Agreement.

If the Managers or the Members, as the case may be, do not so fix a record date, then (i) the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the business day immediately preceding the day on which notice is given or, if notice is waived, at the close of business on the business day immediately preceding the day on which the meeting is held, and (ii) the record date for determining Members entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given.

Section 4.13 **Resignation and Withdrawal of Members**. No Member may resign or withdraw as a Member prior to the dissolution and winding up of the Company or without the consent of a majority of each Class.

Section 4.14 **Members May Participate in Other Activities.** Each Member of the Company, either individually or with others, shall have the right to participate in other business ventures of every kind, whether or not such other business ventures compete with the Company. No Member, acting in the capacity of a Member, shall be obligated to offer to the Company or to the other Members any opportunity to participate in any such other business venture. Neither the Company nor the other Members shall have any right to any income or profit derived from any such other business venture of a Member or Affiliate. A Member or Manager may engage in incidental use of the Company's computers, communication systems, or internet facilities for other business activities so long as such usage has no material impact upon the Company's facilities and equipment.

Section 4.15 **Members Are Not Agents**. Pursuant to Section 5.1 of this Agreement, the management of the Company is vested in the Managers. The Members shall have no power to participate in the management of the Company except as expressly authorized by the Act, this Agreement or the Certificate of Formation. No Member, acting solely in the capacity of a Member, is an agent of the Company nor does any Member, unless expressly and duly authorized in writing to do so by the Managers, have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose. Any attempt to do so is null and void.

Section 4.16 **Transactions of Members with the Company.** Subject to any limitations set forth in this Agreement and with the prior approval of the Managers, a Member may lend money to and transact other business with the Company, such as providing services for compensation. Subject to other applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

Section 4.17 **Loans by Members to the Company**. Without limiting Section 4.15, no Member shall be obligated to lend money to the Company. No Member may lend money to the Company without the prior approval of the Manager(s). Any loan by a Member to the Company with the required approval of the Manager(s) shall be separately entered on the books of the Company as a loan to the Company and not as a Capital Contribution, shall bear interest at such commercially reasonable rate as may be agreed upon by the lending Member and the Manager(s), and shall be evidenced by a promissory note containing commercially reasonable terms duly executed by all of the Managers. In the event a loan is made by a Member and no promissory note is issued by the Company, then such amount shall be treated as a loan and bear interest at the rate of eight percent per annum.

Section 4.18 **Mandatory Redemptions Applicable to ERISA Investors.** The Company may issue Units to an ERISA Investor in exchange for Capital Contribution(s) and the Manager may admit such ERISA Investor as a Member subject to the terms hereof; provided, that the Manager shall only accept Capital Contributions from an ERISA Investor and issue Units in exchange thereof (and admit said ERISA Investor as a Member if applicable) if, after said issuance, the Units held by ERISA Investors, collectively, would be less than twenty five

percent (25%) of the Units then outstanding. At all times, the number of Units held by ERISA Investors shall be less than twenty-five percent (25%) of all Units then outstanding. For purposes of this calculation, the term "Member" shall include Assignees. This limitation shall be referred to as the "**ERISA Investor Restriction**." If as a result of a Member Withdrawal, redemption or otherwise or issuance of additional Units, the Company violates or will violate the ERISA Investor Restriction, the Manager has the right, exercisable in its sole discretion, to cause the Company to redeem outstanding Units that are then held by ERISA Investors, on a pro rata basis, as is or may be necessary to ensure that the Company does not violate the ERISA Investor Restriction. In the event the Manager determines to exercise its rights under this Section 4.19, the Manager shall give each ERISA Investor immediate written notice of said determination, and in such Writing shall advise each ERISA Investor of the number of Units to be redeemed from said Investor, the effective date of such redemption and the Redemption Price to be paid to such Investor. Upon the effective date of such redemption, the Manager shall cause the Company to tender to each ERISA Investor the Redemption Price applicable to said Investor as directed by said Investor. No fees shall be assessed by the Company on a redemption occurring pursuant to this Section.

Section 4.19 **Company Option to Redeem.** If a Member's Units are Transferred (the "**Involuntary Transferred Units**") to a Person not then a Member due to said Member's death or by any court or other judicial authority, including, but not limited to, Transfers ordered in a Bankruptcy proceeding, divorce, or as a result of garnishment, attachment or execution, the Company has the option, exercisable in its sole and exclusive discretion, to redeem all, but not less than all, of the Involuntary Transferred Units for the price and upon the terms set forth in this Section 4.20. Within thirty (30) Business Days after the date on which the Company receives written notice of the applicable event, the Company shall provide written notice of its exercise of its option to redeem to the Member, the court and the proposed assignee and/or the successor of the Member ("**Successor**") as applicable (the "**Option Notice**"). The redemption price for the Involuntary Transferred Units shall be an amount equal to their Redemption Price less the Processing Fee *and* less all any and all loss, liability, damages, loss and expenses incurred by the Company as a result of or related to the Transfer. In the event the Company has an offset right under this Section 4.20 and exercises the same, then the Company shall notify in Writing the Member, the court and/or Successor, as applicable, of the amount of offset, with reasonable detail and documentation regarding the same, and shall provide the amount of the redemption price as reduced by any offset.

4.19.2 The closing of the redemption of the Involuntary Transferred Units pursuant to this Section 4.20 may occur electronically or at the principal place of business of the Company and shall take place within a reasonable amount of time after the Option Notice.

4.19.3 Notwithstanding anything else contained herein to the contrary, the Successor and/or the applicable Member shall merely be an assignee from and after the date of the applicable event causing the Transfer, and such Successor and/or the applicable Member shall thereinafter have no right to vote or exercise rights of a Member hereunder.

4.19.4 In the event that any Successor and/or the applicable Member ("Defaulting Person") shall be required to sell its Involuntary Transfer Units pursuant to this Section 20.4, and in the further event that Defaulting Person is unable to, or for any reason does

not, deliver such Involuntary Transfer Units and necessary documentation to the Company and the Manager in accordance with the applicable provisions of this Agreement, then the Company may deposit the applicable redemption price for such Involuntary Transfer Units, by certified check with the Company's primary bank, as agent or trustee, or in escrow, for such Defaulting Person, to be held by the bank until withdrawn by such Defaulting Person. Upon the deposit of the redemption price as provided for herein and upon notice in Writing to the Defaulting Person, the Involuntary Transfer Units of such Defaulting Person to be redeemed pursuant to Section 4.26 of this Agreement shall at such time be deemed to have been redeemed by and conveyed to the Company, and such Defaulting Person shall have no further rights thereto, and the Company shall record the redemption in its books and records.

Section 4.20 **Mandatory Redemption.** The Managers have the right to redeem (i.e., purchase) the interest of any Member in the Company, but only for "Cause" or "Good Reason." The term "Cause" means: (i) A breach by the Member of any of the terms, conditions or obligations of the Member contained in this Operating Agreement, including, without limitation, transferring or obtaining (voluntarily, by operation of law or otherwise) an Interest in the Company without the Managers' written consent; (ii) Fraud, dishonesty or willful and serious misconduct by the Member with respect to the business or affairs of the Company; (iii) Any misrepresentation by a Member in any subscription for Interests in the Company (including any representation made in the Operating Agreement); (iv) Ongoing and persistent interference with the orderly conduct of the Company's affairs.

Section 4.21.1 The term "Good Reason" means: (i) Fraud, dishonesty or serious misconduct by the Member, other than with respect to the business or affairs of the Company, which involves an act of moral turpitude or could adversely affect the business, affairs or reputation of the Company; (ii) The Member's continued ownership of an Interest, in the sole discretion of the Manager, that could interfere with the ownership or operation of any material Company asset or activity, including, without limitation, rendering the Company ineligible for any license, permit, registration, status, concession or benefit; (iii) The Member (1) becoming subject to any of the "bad actor" disqualifications within the meaning of Rule 506(d) under the Securities Act, (2) being prohibited from owning an interest in or otherwise affiliated with the Company pursuant to any applicable law, rule, regulation, order or judgment, or (3) the Member otherwise becoming a disreputable person; except that, the foregoing (1) through (3) shall be considered "Cause" if the acts or circumstances giving rise to any of them fall within the definition of "Cause" described above. The redemption of a Member for Cause will not be considered a remedy for breach and will not limit or in any way diminish any right or remedy the Company may have on account of an act constituting Cause. The Interests of all transferees, successors or assignees of a Member (including a permitted transferee) will also be subject to redemption if any transferee, successor or assignee has engaged in any of the acts described in the foregoing definitions of Cause and Good Reason, or if the assigning or another predecessor Member of the permitted transferee (whether or not a Member) engaged in any of such acts.

Section 4.21.2 The redemption price of a Member's interest in the Company will be determined with reference to the fair market value of the Company's assets, which will be reasonably determined by the Manager. In the case of a redemption for Cause, (i) the redemption price will not exceed fifty percent (50%) of the Member's unreturned capital and (ii) the redemption price will be reduced by all of the Company's reasonable costs and expenses

associated with the redemption, including without limitation attorney's and other professional fees, filing fees and transfer taxes. In the case of a redemption for Good Reason, the redemption price shall be the fair market value, reduced by fifty percent (50%) of such expenses and shall be paid in cash. In the case of a redemption for Cause, the Redemption Price shall be paid in the form of an unsecured promissory note, bearing interest at the rate of seven percent (7%) per annum payable to the redeemed Member over a three-year term.

ARTICLE 5

MANAGEMENT OF THE COMPANY

Section 5.1 **Managers.** Subject to the provisions of the Act and any limitations in the Certificate of Formation and this Agreement as to action required to be authorized or approved by the Members, the business and affairs of the Company shall be managed and all its powers shall be exercised by or under the direction of one or more Managers.

5.1.1 Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Managers shall have the following powers:

(A) to conduct, manage and control the business and affairs of the Company and to make such rules and regulations therefor not inconsistent with law or with the Certificate of Formation or with this Agreement, as the Managers shall deem to be in the best interests of the Company;

(B) to appoint and remove at pleasure the officers, agents and employees of the Company, prescribe their duties and fix their compensation;

(C) to borrow money and incur indebtedness for the purposes of the Company and to cause to be executed and delivered therefore, in the Company's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor;

(D) to designate an executive and/or other committees, each consisting of two or more Persons, to serve at the pleasure of the Managers, and to prescribe the manner in which proceedings of such committees shall be conducted;

(E) to acquire real and personal property, arrange financing and enter into contracts;

(F) to make all other arrangements and do all things which are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company; and,

Section 5.2 **Placement Fee.** The Manager may, in its sole discretion, pay up to eight percent (8.0%) of Gross Proceeds to Financial Advisors (the "Placement Fee"). For purposes of this section, a Financial Advisor is a licensed attorney in connection with his/her representation of an investing client, a licensed Investment Advisor under the Investment Advisor Act of 1940,

as amended, or a licensed securities broker or agent holding licenses from FINRA and the Securities and Exchange Commission.

Section 5.3 **Agency Authority of Managers**. If more than one Manager holds office, then any of them shall be authorized to sign checks, contracts and obligations on behalf of the Company. Any Manager, acting alone, is authorized to endorse checks, drafts and other evidences of indebtedness made payable to the order of the Company, but only for the purpose of deposit into the Company's accounts.

Section 5.4 **Limited Liability**. Except as expressly set forth in this Agreement or required by law, no Manager shall be personally liable for any debt, obligation, or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Manager of the Company. This section shall not be construed to insulate a Manager from liability in the event his actions are intentional, willful, or fraudulent.

Section 5.5 **Standards of Conduct; Modification of Duties.** Notwithstanding any other provision of this Agreement or other applicable provision of law to the law, whenever in this Agreement or any other agreement contemplated hereby or otherwise, the Manager, in its capacity as the manager of Company, is permitted to or required to make a decision, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation other than the duties of good faith and fair dealing) to give any consideration to any interest of or factors affecting Company or the Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act or under any other law, rule or regulation. Whenever in this Agreement or any other agreement contemplated hereby or otherwise the Manager are permitted to or required to make a decision in "good faith" then for purposes of this Agreement, the Manager, or any of their Affiliates that cause them to make any such decision, shall be conclusively presumed to be acting in good faith if such Person or Persons subjectively believe(s) that the decision made or not made is in the best interests of Company.

5.5.1 Whenever the Manager make a determination or take or decline to take any other action, or any of their Affiliates cause them to do so, in their individual capacities as opposed to in their capacities as the Manager of Company, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the Manager, or such Affiliates causing them to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any dutyother than the duties of good faith and fair dealing) or obligation, whatsoever to Company, any Member or any other Person bound by this Agreement, and the Manager, or such Affiliates causing them to do so, shall not, to the fullest extent permitted by law, be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

5.5.2 Except as expressly set forth in this Agreement, to the fullest extent permitted by law, the Manager shall not have any duties or liabilities other than the duties of good faith and fair dealing, to the Company, any Member or any other Person bound by this Agreement or any creditor of Company, and the provisions of this Agreement, to the extent that

they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of the Manager otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of the Manager.

5.5.3 The Members expressly acknowledge that the Manager is under no obligation to consider the separate interests of the Members (including, without limitation, the tax consequences to Members) in deciding whether to cause Company to take (or decline to take) any actions, and that the Manager shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Members in connection with such decisions.

5.5.4 The Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties hereto.

5.5.5 The Manager may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by them, and any act taken or omitted to be taken in reliance upon the advice or opinion of such Persons as to matters that the Manager reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

5.5.6 The Manager shall have the right, in respect of any of their powers or obligations hereunder, to act through any of their duly authorized officers or any duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the Manager in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the Manager hereunder.

Section 5.6 **Number and Qualifications of Managers.** There shall be one (1) Manager. Subject to the provisions of the Act and any limitations in the Certificate of Formation, the authorized number of Managers may be changed from time to time upon the affirmative vote of Members holding not less than sixty five (65%) percent of the Class B Members by Percentage Interest. The exact number of Managers shall be fixed from time to time, within the limits specified in this Section 5.6. The initial Manager is Kythnos LLC The Manager(s) may, but need not, be a Member of the Company.

Section 5.7 **Election and Removal of Managers.**

5.7.1 The Manager(s) shall be elected by the vote of Members holding not less than a majority of the Class B Interests at any meeting of the Members, or by written consent of Members holding not less than a majority of the Class B Interests pursuant to Section 4.11 of this Agreement. Except as otherwise provided by the Act or the Certificate of Formation, each Manager, including a Manager elected to fill a vacancy, shall hold office until his or her death, Bankruptcy, mental incompetence, resignation or removal.

5.7.2 Any Manager may be removed, with or without cause, by the votes of Members holding not less than a majority of the Class B Interests represented and voting at a duly held meeting of the Members at which a quorum is present (which Members voting

affirmatively also constitute at least a majority of the required quorum), or by written consent of a majority of the Class B Interests pursuant to Section 4.11 of this Agreement.

5.7.3 Any Manager may be removed for Cause upon the vote of seventy-five percent or more of the Percentage Interests of the Class A Members voting as a single class. For purposes of removal of a Manager, "for Cause" shall mean any of the following:

(A) Breach or default by a Manager of any material term or obligation under this Operating Agreement that is not waived in writing by a majority of each of the Class A voting as a single class and Class B Members or cured within ten (10) days of notice of the alleged breach or default;

(B) The willful and continued failure of a Manager to substantially perform that party's customary duties (other than due to such party's death or incapacity due to physical or mental illness), the reckless disregard of the performance of such party's duties, or the willful engaging by the Manager in gross misconduct, which is materially injurious to the Company, monetarily or otherwise;

(C) The inability of a Manager to perform his duties hereunder by reason of illness, or physical or mental incapacity of any kind, for a period of more than sixty (60) days. If disputed by the Manager, the Manager shall submit to a medical examination by a qualified medical doctor selected by the Company to determine the Manager's ability to perform his duties;

(D) A felony conviction or conviction of any offense involving moral turpitude, whether as a result of a guilty plea, a plea of nolo contendere or a verdict of guilty; or

(E) Making materially false, misleading, or inaccurate statements in connection with the rendering of services as a Manager that results in material financial damage to the Company.

5.6.4 The proposed removal of any Manager other than based upon Section 5.6.3 D shall first be subject to written notice setting forth the alleged basis for the removal. Upon receipt of written notice, the recipient Manager shall have up to thirty (30) days to cure the alleged basis for removal. Any dispute regarding whether the alleged basis has been cured shall be subject to the dispute resolution provisions of Section 19.9. For purposes of Section 5.6, "material" means having a dollar value in excess of $75,000 or is an act for which the Company's privilege licenses could be suspended or revoked.

Section 5.8 **Manager.** The name and address of the Manager, to hold office from and after the date of this Agreement until one or more successors are elected and qualified, is as set forth in ***Exhibit "3"*** attached hereto and incorporated herein by reference. Such Manager is appointed by the Class B Members signing this Operating Agreement.

Section 5.9 **Managers May Engage in Other Activities.** Each Manager of the Company (if more than one), either individually or with others, shall have the right to participate

in other business ventures of every kind, whether or not such other business ventures compete with the Company. No Manager, acting in the capacity of a Manager, shall be obligated to offer to the Company, the Members, or to the other Manager any opportunity to participate in any such other business venture. Neither the Company nor the other Managers shall have any right to any income or profit derived from any such other business venture of a Manager.

Section 5.10 **Transactions of Managers with the Company**. With the prior approval of a majority of disinterested Managers, Manager may lend money to and transact other business with the Company. Subject to other applicable law, such Manager has the same rights and obligations with respect thereto as a Person who is not a Member or Manager.

Section 5.11 **Compensation of Manager**. As more particularly set forth in Subsections 5.11.1 to 5.11.10, below, the Manager shall be entitled to receive compensation as follows: organizational fee, property management fee, construction management fee, asset management fee and compensation, reimbursements and compensation to an Affiliate:

5.11.1 Reimbursements. The Manager shall be reimbursed by the Company for all expenses, fees, or costs incurred on behalf of the Company, including, without limitation, organizational expenses, legal fees, filing fees, accounting fees, out of pocket costs of reporting to any governmental agencies, insurance premiums, travel, costs of evaluating investments and other costs and expenses, including real estate acquisition costs.

5.11.2 Asset Management Fee. The Company shall pay to the Manager a management fee equal to three percent (3%) of the purchase price of each real estate asset or Mortgage Loan Asset purchased.

5.11.3 Acquisition Fee. The Company shall pay to the Manager an Acquisition Fee in the amount of one percent (1%) of the purchase price of each real estate asset or Mortgage Loan Asset purchased.

5.11.4 Property Management Fee. In the event that the Manager elects to directly manage a Property then the Manager shall be entitled to the typical property management fee equal to six percent (6%) of the rental income generated by each Property (the "Property Management Fee"). The Manager shall reserve the right to either self-manage the property or hire a third party manager at its sole discretion. In the event that the Company engages a third party property manager, then the Manager shall not be entitled to a property management fee.

5.11.5 Construction or Project Rehab Management Fees. The Manager shall be entitled to a fee equal to three percent (3%) of gross construction value of a Real Estate Asset based upon the gross amount of any final executed construction or rehabilitation agreement.

Section 5.12 **Insufficient Funds.** In the event there are insufficient Company funds to pay the Manager any Fee then due, the Manager in its sole discretion may cause such fee to be accrued and paid at such time(s) as the Company has sufficient funds or upon the liquidation of the Company. Any unpaid Fee shall be an accrued liability of the Company.

Section 5.13 **Representative.** For taxable years beginning after December 31, 2022 (or any earlier year, if the Managers, so elects), the Managers shall designate a Company representative (in such capacity, the "Company Representative") to act under Section 6223 of the Code as amended by the Bipartisan Budget Act of 2015 (or any successor thereto) (the "2015 Act") and in any similar capacity under state, local or non-U.S. law, as applicable. The Company Representative may be removed and replaced by the Managers at any time in its sole discretion. Notwithstanding anything else to the contrary in this Agreement, the Company Representative shall apply the provisions of subchapter C of Chapter 63 of the Code, as amended by the 2015 Act (or any successor rules thereto), or similar provisions of state, local or non-U.S. tax law, with respect to any audit, imputed underpayment, other adjustment, or any such decision or action by the Internal Revenue Service (or other tax authority) with respect to the Company or the Members for such taxable years, in the manner determined by the Company Representative with the approval of the Managers.

Section 5.14.1 The Members shall have no claim against the Company or Company Representative for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the rules under subchapter C of Chapter 63 of the Code, as amended by the 2015 Act (or any successor rules thereto) or similar provisions of state, local or non-U.S. law.

Section 5.14.2 The Company Representative shall keep the Members informed of any inquiries, audits, other proceedings or tax deficiencies assessed or proposed to be assessed (of which the Company Representative is actually aware) by any taxing authority against the Company or the Members.

Section 5.14.3 So long as the Company satisfies the provisions of Sections 6221(b)(1)(B) through (D) of the Code, the Company Representative, with the approval of the Managers, may cause the Company to make the election set forth in Section 6221(b)(1) of the Code so that the provisions of Subchapter C of Chapter 63 of the Code shall not apply to the Company. If such election is made the Company Representative shall provide the proper notice to each Member in accordance with Section 6221(b)(1)(E).

Section 5.14.4 Provided the election described in Section 5.12.3 above is not in effect, in the case of any adjustment by the IRS in the amount of any item of income, gain, loss, deduction, or credit of the Company or any Member's distributive share thereof ("IRS Adjustment"), the Company Representative shall respond to such IRS Adjustment in accordance with either Section 5.14.5 or Section 5.14.6.

Section 5.14.5 In accordance with section 6225 of the Code as enacted under the 2015 Act, the Company Representative may cause the Company to pay an imputed underpayment as calculated under section 6225(b) of the Code with respect to the IRS Adjustment, including interest and penalties ("Imputed Tax Underpayment") in the Adjustment Year. The Company Representative shall use commercially reasonable efforts to pursue available procedures to reduce any Imputed Tax Underpayment on account of any Member's tax status. Each Member agrees to amend its U.S. federal income tax return(s) to include (or reduce) its allocable share of the Company's income

(or losses) resulting from an IRS Adjustment and pay any tax due with such return as required under Section 6225(c)(2) of the Code, even if an Imputed Tax Underpayment liability of the Company or IRS Adjustment occurs after the Member's withdrawal from the Company. The Company Representative may elect at his/its sole discretion to follow and implement the Centralized Partnership Audit Regulations and thereby address any tax issues at the Company level.

Section 5.14.6 Alternatively, the Company Representative may elect under section 6226 of the Code as implemented under the 2015 Act to cause the Company to issue adjusted Internal Revenue Service Schedules "K-1" (or such other form as applicable) reflecting a Member's shares of any IRS Adjustment for the Adjustment Year.

Section 5.14.7 Each Member does hereby agree to indemnify and hold harmless the Company, Board and Company Representative from and against any liability with respect to the Member's proportionate share of any Imputed Tax Underpayment or other IRS Adjustment resulting in liability of the Company, regardless of whether such Member is a Member in the Company in an Adjustment Year, with such proportionate share as reasonably determined by the Managers, including the Managers' reasonable discretion to consider each Member's interest in the Company in the Reviewed Year and a Member's timely provision of information necessary to reduce the amount of Imputed Tax Underpayment set forth in section 6225(c) of the Code. This obligation shall survive a Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company.

Section 5.14.8 Each Member does hereby agree to indemnify and hold harmless the Company, the Managers and Company Representative from and against any liability with respect to the Member's proportionate share of any item of income, gain, loss, deduction, or credit of the Company or any Member's distributive share thereof reported on an adjusted Internal Revenue Service Schedule K-1 received by the Company with respect to any entity in which the Company holds an ownership interest and which results in liability of the Company, regardless of whether such Member is a Member in the Company in an Adjustment Year, with such proportionate share as reasonably determined by the Managers, including the Managers' reasonable discretion to consider each Member's interest in the Company in the Reviewed Year and a Member's timely provision of information necessary to reduce the amount of Imputed Tax Underpayment set forth in section 6225(c) of the Code. This obligation shall survive a Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company.

Section 5.14.9 "Adjustment Year" means: (1) in the case of an adjustment pursuant to the decision of a court, the Company's taxable year in which the decision becomes final; (2) in the case of an administrative adjustment request, the Company's taxable year in which the administrative adjustment is made; or (3) in any other case, the Company's taxable year in which the notice of final Company adjustment is mailed.

ARTICLE 6

MEETINGS OF MANAGERS

Section 6.1 **Place of Meetings.** Meetings of the Managers shall be held at any place within or without the State of Delaware that has been designated from time to time by the Managers.

Section 6.2 **Meetings of Managers.** Meetings of the Managers may be called for any purpose or purposes at any time by any Manager. Notice of the time and place of meetings shall be delivered personally or by telephone to each Manager or sent by first-class mail or by electronic means such as email (provided there is a delivery receipt). Notice shall be given not less than 48 hours prior to any meeting. The participation by all Managers in a meeting constitutes waiver of notice.

Section 6.3 **Quorum; Participation in Meetings by Conference Telephone Permitted; Vote Required for Action.** Presence of a majority of the authorized number of Managers at a meeting of the Managers constitutes a quorum for the transaction of business, except as hereinafter provided. Managers may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Managers participating in such meeting can communicate with and hear one another. Every act or decision done or made by a majority of the Managers present at a meeting duly held at which a quorum is present shall be regarded as the act of the Managers, unless there are only two Managers in which case unanimity shall be required. A majority of the Managers present may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place (other than adjournments until the time fixed for the next regular meeting of the Managers, as to which no notice is required) shall be given prior to the time of the adjourned meeting to the Managers who were not present at the time of the adjournment.

Section 6.4 **Waiver of Notice; Consent to Meeting.** Notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting. All such waivers, consents and approvals shall be filed with the Company's records and made a part of the minutes of the meeting.

Section 6.5 **Action by Managers Without a Meeting.** Any action required or permitted to be taken by the Managers may be taken without a meeting if all the Managers shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Managers. Such action by written consent shall have the same force and effect as a unanimous vote of the Managers.

ARTICLE 7

OFFICERS

Section 7.1 **General**. Subject to the provisions of the Act and the Certificate of Formation, the Managers may determine from time to time to appoint one or more individuals as officers of the Company. Every officer must be at least 18 years of age. An officer need not be a Member or Manager of the Company, and any number of offices may be held by the same person. The Managers shall determine the nature and extent of the duties to be performed by any officer, which shall be reduced to writing. Officers may include a President, a Secretary, a Treasurer, one or more Vice-presidents and such other officers as may be designated from time to time by the Managers.

Section 7.2 **Appointment and Removal**. The officers shall be appointed by the Managers. Each officer, including an officer elected to fill a vacancy, shall hold office at the pleasure of the Managers until his or her successor is elected, except as otherwise provided by the Act. Any officer may be removed, with or without cause, at any time by the affirmative vote of a majority of the Managers then in office, unless there are only two Managers in which case unanimity shall be required.

ARTICLE 8

CAPITAL CONTRIBUTIONS

Section 8.1 **Initial Capital Contributions**.

8.1.1 Each Member shall make or has made the Capital Contribution to the Company in cash or property as set forth in ***Exhibit "1"***. The Manager shall have the discretion as to the date at which the subscriptions for classes of Interests shall be closed.

8.1.2 Upon the date of admission of a new Member in accordance with Section 11.2, each new Member shall make a Capital Contribution to the Company in such amount and in such form as the Managers shall agree.

8.1.3 Upon receipt of each such Capital Contribution the Company shall credit each Member's Capital Account with the amount of such Member's Capital Contribution as shown in ***Exhibit "1"***, as amended from time to time.

Section 8.2 **Additional Capital Contributions.**

8.2.1 No Member shall be obligated to contribute additional capital to the Company. No Member shall be permitted or authorized to make any additional Capital Contribution without the prior approval of the Manager(s). Additional Capital Contributions may be necessary to accomplish the purposes and objectives of the Company. Additional Capital Contributions may be made by the Members when determined necessary, from time to time, in the amounts and representing such Percentage Interest and within the time determined by the approval of the Manager(s). Such additional Capital Contributions shall be payable in proportion to each Class A Member's Percentage Interest. If the then current Class A Members are unable

or unwilling to meet the demand for Additional Capital Contributions, the Class A Members acknowledge that new members may be added at the time additional capital is required on terms no more favorable than was offered to the existing Class A Members. The Class A Members acknowledge that their Membership Interests may change (including being diluted) from time to time as a result of adding new Members to obtain Additional Capital Contributions. In the event that one or more Members is unable or unwilling to contribute Additional Capital, then the Manager(s) may amend this Agreement to admit new Members on terms no more favorable than was offered to the existing Members. However, this section is not for the benefit of any creditors of the Company. No creditor of the Company may obtain any right under this paragraph to make any claim that a Member is obligated to contribute capital to the Company for the purpose of satisfying the Company's creditors.

8.2.2 Such Member or Members making Additional Capital Contributions shall receive a Capital Account credit for each such additional Capital Contribution at the time and in the amount that such contribution is made and the related Percentage Interests, and ***Exhibits "1" and "2"*** shall be adjusted accordingly as to the capital contributed and the related Percentage Interests for all Members.

Section 8.3 **Withdrawal or Reduction of Capital Contributions.**

8.3.1 Except as expressly provided in this Agreement, no Member shall have the right to withdraw from the Company all or any part of his or its Capital Contribution prior to the dissolution and winding up of the Company.

8.3.2 Without limiting the generality of subsection 8.3.1, no Member shall receive any part of his or its Capital Contribution upon the dissolution of the Company until:

(A) all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them; or

(B) the Certificate of Formation or this Agreement is canceled or so amended as to permit the withdrawal or reduction of Capital Contributions by Members.

8.3.3 A Member, irrespective of the nature of his or its Capital Contribution, shall only have the right to demand and receive cash in return for his or its Capital Contribution.

Section 8.4 **No Interest Payable on Capital Contributions**. No interest shall be payable on or with respect to the Capital Contributions or Capital Accounts of Members.

Section 8.5 **Capital Accounts.**

8.5.1 A single Capital Account shall be maintained for each Member (regardless of the class of Interests owned by such Member and regardless of the time or manner in which such Interests were acquired) in accordance with the capital accounting rules of Section 704(b) of the Code, and the regulations thereunder (including without limitation Section 1.704-1(b)(2)(iv) of the Income Tax Regulations). In general, under such rules, a Member's Capital Account shall be:

(A) increased by (i) the amount of money contributed by the Member to the Company (including the amount of any Company liabilities that are assumed by such Member other than in connection with distribution of Company property), (ii) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that under Section 752 of the Code the Company is considered to assume or take subject to), and (iii) allocations to the Member of Company income and gain (or item thereof), including income and gain exempt from tax; and

(B) decreased by (i) the amount of money distributed to the Member by the Company (including the amount of such Member's individual liabilities that are assumed by the Company other than in connection with contribution of property to the Company), (ii) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that under Section 752 of the Code such Member is considered to assume or take subject to), (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly chargeable to capital account, and (iv) allocations to the Member of Company loss and deduction (or item thereof).

8.5.2 Where Section 704(c) of the Code applies to Company property or where Company property is revalued pursuant to paragraph (b)(2)(iv)(t) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.

8.5.3 When Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the Capital Accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been reflected in the Capital Account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701(g) of the Code) on the date of distribution.

8.5.4 The Members shall direct the Company's accountants to make all necessary adjustments in each Member's Capital Account as required by the capital accounting rules of Section 704(b) of the Code and the regulations thereunder.

ARTICLE 9

ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

Section 9.1 **Allocations.** Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations thereunder, as implemented by Section 8.5 hereof, as applicable, shall be determined as follows:

9.1.1 Allocations. Except as otherwise provided in this Section 9.1:

(A) items of income, gain, loss, deduction or credit (or items thereof) shall be allocated among the Members in proportion to their Percentage Interests as set forth in ***Exhibit "2"***, if any, except that items of loss or deduction allocated to any Member pursuant to this Section 9.1 with respect to any taxable year shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit balance in his or its Capital Account at the end of such year, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations. Any such items of loss or deduction in excess of the limitation set forth in the preceding sentence shall be allocated as follows and in the following order of priority:

(1) first, to those Members who would not be subject to such limitation, in proportion to their Percentage Interests, and

(2) second, any remaining amount to the Members in the manner required by the Code and Income Tax Regulations.

Subject to the provisions of subsections 9.1.2 – 9.1.11, inclusive, of this Agreement, the items specified in this Section 9.1 shall be allocated to the Members as necessary to eliminate any deficit Capital Account balances.

9.1.2 Allocations With Respect to Property. Solely for tax purposes, in determining each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, shall be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.

9.1.3 Minimum Gain Chargeback. Notwithstanding anything to the contrary in this Section 9.1, if there is a net decrease in Company Minimum Gain or Company Nonrecourse Debt Minimum Gain (as such terms are defined in Sections 1.704-2(b) and 1.704-2(i)(2) of the Income Tax Regulations, but substituting the term "Company" for the term "Partnership" as the context requires) during a Company taxable year, then each Member shall be allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in the manner provided in Section 1.704-2 of the Income Tax Regulations. This provision is intended to be a "minimum gain chargeback" within the meaning of Sections 1.704-2(f) and 1.704-2(i)(4) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.

9.1.4 Qualified Income Offset. Subject to the provisions of subsection 9.1.3, but otherwise notwithstanding anything to the contrary in this Section 9.1, if any Member's Capital Account has a deficit balance in excess of such Member's obligation to restore his or its Capital

Account balance, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations, then sufficient amounts of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This provision is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.

9.1.5 Depreciation Recapture. Subject to the provisions of Section 704(c) of the Code and subsections 9.1.2 – 9.1.4, inclusive, of this Agreement, gain recognized (or deemed recognized under the provisions hereof) upon the sale or other disposition of Company property, which is subject to depreciation recapture, shall be allocated to the Member who was entitled to deduct such depreciation.

9.1.6 Loans. If and to the extent any Member is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, any corresponding resulting deduction of the Company shall be allocated to the Member who is charged with the income. Subject to the provisions of Section 704(c) of the Code and subsections 9.1.2 – 9.1.4, inclusive, of this Agreement, if and to the extent the Company is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, such income shall be allocated to the Member who is entitled to any corresponding resulting deduction.

9.1.7 Tax Credits. Tax credits shall generally be allocated according to Section 1.704-1(b)(4)(ii) of the Income Tax Regulations or as otherwise provided by law. Investment tax credits with respect to any property shall be allocated to the Members pro rata in accordance with the manner in which Company profits are allocated to the Members under subsection 9.1.1 hereof, as of the time such property is placed in service. Recapture of any investment tax credit required by Section 47 of the Code shall be allocated to the Members in the same proportion in which such investment tax credit was allocated.

9.1.8 Change of Pro Rata Interests. Except as provided in subsections 9.1.6 and 9.1.7 hereof or as otherwise required by law, if the proportionate interests of the Members of the Company are changed during any taxable year, all items to be allocated to the Members for such entire taxable year shall be prorated on the basis of the portion of such taxable year which precedes each such change and the portion of such taxable year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Members in the manner in which such items are allocated as provided in section 9.1.1 during each such portion of the taxable year in question.

9.1.9 Effect of Special Allocations on Subsequent Allocations. Any special allocation of income or gain pursuant to subsections 9.1.3 or 9.1.4 hereof shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 9.1 so that the net amount of all such allocations to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the

provisions of this Section 9.1 if such special allocations of income or gain under subsection 9.1.3 or 9.1.4 hereof had not occurred.

9.1.10 Nonrecourse and Recourse Debt. Items of deduction and loss attributable to Member nonrecourse debt within the meaning of Section 1.7042(b)(4) of the Income Tax Regulations shall be allocated to the Members bearing the economic risk of loss with respect to such debt in accordance with Section 1704-2(i)(l) of the Income Tax Regulations. Items of deduction and loss attributable to recourse liabilities of the Company, within the meaning of Section 1.752-2 of the Income Tax Regulations, shall be allocated among the Members in accordance with the ratio in which the Members share the economic risk of loss for such liabilities.

9.1.11 State and Local Items. Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Section 9.1.

Section 9.2 **Accounting Matters**. The Managers shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company on a calendar-year basis and using such cash, accrual, or hybrid method of accounting as in the judgment of the Management Committee or the Members, as the case may be, is most appropriate; provided, however, that books and records with respect to the Company's Capital Accounts and allocations of income, gain, loss, deduction or credit (or item thereof) shall be kept under U.S. federal income tax accounting principles as applied to partnerships.

Section 9.3 **Tax Status and Returns**.

9.3.1 Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company may be subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.

9.3.2 The Manager shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority and shall make timely filing thereof. The Manager shall exercise commercially reasonable efforts, to prepare or cause to be prepared and delivered to each Member within ninety (90) days after the end of each calendar year a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his or its federal, state and local income tax returns in accordance with applicable law then prevailing. Nonetheless, neither the Manager nor the Company shall be liable to any Member for failing to complete and deliver such tax information within said ninety (90) days and each Member acknowledges that they may have to file for an extension of time to file their personal tax returns.

ARTICLE 10

DISTRIBUTIONS

Section 10.1 **Distributions of Distributable Cash.** Distributions of Distributable Cash if any, shall be distributed quarterly, within forty-five (45) days after the end of each calendar quarter. All distributions of Net Operating Cash Flow, if any, shall be distributed as follows: (i) first, to the Class A Members until the Class A Preferred Return has been paid to date, then at the rate of fifty percent (50%) to the Class A Interests issued and outstanding, pro rata and the balance to the Class B Members, pro rata. Notwithstanding the foregoing, the Manager at its discretion may delay or defer any distributions and it is the express intent of the Company to make the distributions required under Section 10.7 below and reinvest the balance of available funds Upon liquidation of the Company, distributions shall be first to the Class A Members to the extent of any accrued, unpaid Class A Preferred Return, second to the Members to the extent and in proportion with their Invested Capital Contributions until the aggregate amount distributed to such Members in accordance with this Section 10.1 is sufficient to provide for a return of such Members' Capital Contributions by the Company, and third, at the rate of fifty percent (50%) of Distributable Cash to the Class A Interests issued and outstanding, pro rata, and, fourth, the balance to the Class B Members, pro rata.

Section 10.2 **Form of Distributions.**

10.2.1 No Member, regardless of the nature of the Member's Capital Contribution, has any right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind.

10.2.2 Without limiting the generality of subsection 10.2.1, the Managers may, with the consent of the Member receiving the distribution and other Members holding not less than a majority of the Percentage Interests of all classes voting together as single class, distribute specific property or assets of the Company to one or more Members.

Section 10.3 **Restriction on Distributions.**

10.3.1 No distribution shall be made if, after giving effect to the distribution:

(A) The Company would not be able to pay its debts as they become due in the usual course of business; or

(B) The Company's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other Members, if any, upon dissolution that are superior to the rights of the Member receiving the distribution.

10.3.2 The Managers may base a determination that a distribution is not prohibited on any of the following:

(A) financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances;

(B) A fair valuation; or

(C) Any other method that is reasonable in the circumstances.

The effect of a distribution is to be measured as of the date the distribution is authorized if the payment is to occur within one hundred thirty (120) days after the date of authorization, or the date payment is made if it is to occur more than one hundred thirty (120) days after the date of authorization.

Section 10.4 **Return of Distributions**. Members and Assignees who receive distributions made in violation of the Act or this Agreement shall return such distributions to the Company. Except for those distributions made in violation of the Act or this Agreement, no Member or Assignee shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or Assignee or paid by a Member or Assignee for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or Assignee.

Section 10.5 **Withholding from Distributions**. To the extent that the Company is required by law to withhold or to make tax or other payments on behalf of or with respect to any Member, the Company may withhold such amounts from any distribution and make such payments as so required. For purposes of this Agreement, any such payments or withholdings shall be treated as a distribution to the Member on behalf of whom the withholding or payment was made.

Section 10.6 **754 Election**. In the event of a distribution of property to a Member, the death of an individual Member or a transfer of any interest in the Company permitted under the Act or this Agreement, the Company may, in the discretion of the Managers upon the written request of the transferor or transferee, file a timely election under Section 754 of the Code and the Income Tax Regulations thereunder to adjust the basis of the Company's assets under Section 734(b) or 743(b) of the Code and a corresponding election under the applicable provisions of state and local law, and the person making such request shall pay all costs incurred by the Company in connection therewith, including reasonable attorneys' and accountants' fees.

Section 10.7 **Minimum Distributions**. Without limiting the generality of subsection 10.1 or 10.2, if and to the extent that the Company is earning income which will result in the Members being subject to income tax on their distributive share of the Company's income, minimum distributions shall be made to the Members in such amounts and at such times (but in no event later than March 31 each year) as shall be sufficient to enable the Members to meet United States income tax liability arising or incurred as a result of their participation in the Company. For the purposes of such distributions, it shall be assumed that the Members are taxable at combined U.S. federal individual, state and local rates of forty percent (40%) on ordinary income and at a twenty percent (20%) rate on Net Capital Gains. Any such distribution

shall be made on a nondiscriminatory basis to all Members pro rata in accordance with their respective Percentage Interests. It is specifically recognized that in making a forty percent (40%) assumption regarding tax distributions on ordinary income and twenty percent (20%) on Net Capital Gains, some Members may receive a distribution that is in excess of their actual tax liabilities, and some Members may receive a distribution that is less.

ARTICLE 11

TRANSFER OF INTERESTS; ADMISSION OF MEMBERS; OPTION TO PURCHASE INTEREST OF DECEASED OR DISSOLVED MEMBER; RIGHT OF FIRST REFUSAL

Section 11.1 **Transfer of Interests**.

11.1.1 No Member may sell, exchange, transfer, assign, make a gift of, pledge, encumber, hypothecate or alienate (each a "transfer") his or its Interest in the Company to any Person, not already a Member, and no transferee of a Member's Interest may be admitted as a Member, unless (i) the Managers vote to approve the transfer of the Interest and admission of the transferee as a Member. No Person may be admitted as a Member of the Company unless such Person obtains all regulatory approvals required as a result of the Company holding one or more licenses to operate. Any transfer, sale or conveyance of any Interest in the Company to a person lacking the requisite regulatory approval shall be void and of no legal effect.

11.1.2 Any transferee of a Member's Interest who fails to comply with subsection 11.1.1 shall have no right to vote or otherwise participate in the business and affairs of the Company or to become a Member; provided, however, that if the transferee is already a Member, then such transferee Member shall only be entitled to vote the Interest which he or it held prior to the transfer.

11.1.3 Any transferee of a Member's Interest who fails to comply with subsection 11.1.1 shall only be entitled to receive the share of profits or other compensation by way of income and the return of Capital Contributions, if any, to which the transferring Member would otherwise be entitled.

11.1.4 Subject to the restrictions set forth in this Section 11.1, certificates evidencing interests in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the Managers or officers may accept such evidence of a transfer of a Member's Interest as they consider appropriate.

Section 11.2 **Admission of New Members**.

11.2.1 No Person shall be admitted as a Member of the Company by assignment or sale of a Member’s Interest to a person not a already a Member unless (i) the Managers shall have voted to approve the admission of such Person as a new Member.

11.2.2 No person shall be admitted to the Company as a new member contributing new capital without the approval of the Manager(s) and in compliance with Section 8.2.1. Upon the admission of a new Member contributing new capital in accordance with the

Act and this Agreement, at the discretion of the Manager, there may be a special closing of the books solely for the purpose of determining the value of the Company's assets on such date by whatever method the Managers, in their sole and absolute discretion, consider reasonable, and the Capital Accounts of the existing Members may be adjusted based upon their Percentage Interests in the determined asset value. The new Member shall pay in his or its Capital Contribution in accordance with subsection 8.1.2, the Company shall establish a Capital Account which shall be credited with the Capital Contribution of the new Member, and ***Exhibits "1" and "2"*** shall be adjusted to reflect the new Percentage Interests and Capital Accounts of the Members.

Section 11.3 **Right of First Refusal for Sales of Interests by Members.** Subject to Sections 11.1 and 11.2 of this Agreement and the Act, in the event that any Member (sometimes referred hereinafter as an "Offering Member") wishes to sell, exchange, transfer, assign, make a gift of, pledge, encumber, hypothecate or alienate (hereinafter collectively referred to as a "transfer") any or all of his or its Interest in the Company, such Offering Member shall first offer to sell such Interest to each of the other Members pro rata according to their Percentage Interests at the price, upon the terms and conditions and in the manner herein provided.

Section 11.4 **Procedure for Right of First Refusal.**

11.4.1 In the event the Offering Member shall desire to transfer any Interest, the Offering Member shall give notice (for purposes of this Section 11.4, the "Notice") in writing to each of the other Members, at their last known address as delineated at ***Exhibit "1,"*** stating his or its bona fide intention to transfer such Interest, the name of the prospective transferee(s), the Interest to be sold or transferred (the "Offering Member's Interest"), and the purchase price at or consideration for which such Offering Member's Interest is proposed to be transferred.

11.4.2 Upon receipt of the Notice, each of the other Members shall have the first right and option to agree to purchase all (subject to subsection 11.4.5 hereof) of the Offering Member's Interest transferred or proposed to be transferred, at the price determined by the Notice, exercisable for a period of thirty (30) days from the date of receipt of the Notice, deemed received three (3) business days after the date of mailing.

11.4.3 Failure by all or any of the other Members to respond to the Notice within the thirty (30) day period shall be deemed to constitute a notification to the Offering Member of the decision of the non-responding Members not to exercise the first right and option to purchase the Offering Member's Interest under this Section. Upon the decision and notice by the other Members to purchase all the Offering Member's Interest, the parties to such purchase shall close such purchase within thirty (30) days thereafter.

11.4.4 If any Member does not purchase his or its pro rata share of the Offering Member's Interest, the other Members may purchase the non-purchasing Members' portion of the Offering Member's Interest on a pro rata basis within ten (10) days from the date such non-purchasing Members fail to exercise their right of first refusal hereunder.

If the Members do not purchase all of the Offering Member's Interest, the Company may purchase the remainder of the Offering Member's Interest within thirty (30) days thereafter.

11.4.5 Unless all of the Offering Member's Interest referred to in the Notice is purchased, none of such Interest may be purchased, any payment submitted by the other Members shall be returned to them, and written notice shall be given to the Offering Member (or his or its successor) and the transferee of the Offering Member, that the options hereunder have not been exercised with respect to all of the Offering Member's Interest. If options to purchase all of such Offering Member's Interest are effectively exercised hereunder, the Company shall notify the Offering Member (or his or its successor) and the transferee of the Offering Member, of the fact. Immediately upon receipt of notice that all the Offering Member's Interest is to be purchased, the Offering Member (or his or its successor) or the transferee of the Offering Member, shall deliver to the purchasing Member(s) and/or the Company, a proper assignment in blank for such Offering Member's Interest with signatures properly guaranteed and with such other documents as may be required to provide reasonable assurance that each necessary endorsement is genuine and effective, in exchange for payment as provided for in Section 11.5 by the purchasing Member(s) and/or the Company representing the total purchase price. Any Interest acquired by the purchasing Member(s) and/or the Company shall be subject to the provisions and restrictions of this Agreement.

11.4.6 Subject always to Sections 11.1 and 11.2, if the options specified herein are not exercised with respect to all of the Offering Member's Interest referred to in the Notice, then, within ninety (90) days after written notice is given by the Company that the options have not been exercised, the Offering Member may transfer all or any part of such Interest referred to in the Notice to any person or persons named as transferees, in the manner described; provided, however, that the Offering Member shall not transfer such Interest on terms more favorable to the purchaser than those specified in said Notice; and provided further, that any Interest disposed of and sold to such transferees shall remain subject to the provisions and restrictions of this Agreement. If the Offering Member does not make such transfer in accordance with the Notice within such 90 days, he or it shall be required to recommence the notice pursuant to 11.1.1. and again comply with the provisions of this Section 11.4 before he or it may transfer any Interest in the Company.

Section 11.5 **Payment of Purchase Price**.

11.5.1 The payment of the purchase price shall be in cash or, if non-cash consideration is used, it shall be subject to this Section 11.5.2.

11.5.2 If non-cash consideration is used by the purchaser, such consideration shall be valued by either:

(A) its fair market value as agreed upon by the parties and the Company; or

(B) if the parties cannot agree, an arbitration conducted pursuant to Section 19.9 of this Agreement to determine its value.

ARTICLE 12

ACCOUNTING, RECORDS, REPORTING TO AND BY MEMBERS

Section 12.1 **Books and Records**. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for United States federal income tax purposes. The books and records of the Company shall reflect all the Company's transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain at its principal office all of the following, which may be maintained in electronic form and accessible at the principal offiice:

12.1.1 A current list of the full name and last known business or residence address of each Member and Assignee set forth in alphabetical order, together with the Capital Contributions, Capital Accounts, and Percentage Interests of each Member or Assignee;

12.1.2 A current list of the full name and business or residence address of each Manager;

12.1.3 A copy of the Certificate of Formation and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate of Formation or any amendments thereto have been executed;

12.1.4 Copies of the Company's U.S. federal, state and local income tax or information returns and reports, if any, and any tax returns or reports filed by or on behalf of the Company in any other jurisdiction, for the six (6) most recent taxable years;

12.1.5 A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

12.1.6 Copies of the financial statements of the Company, if any, for the six (6) most recent fiscal years; and

12.1.7 Copies of all Company contracts.

12.18 The accounting records of the company, including, without limitation, checks, cancelled checks, bank statements, ledgers, invoices and similar records.

Section 12.2 **Delivery to Members and Inspection**.

12.2.1 Upon the request of any Member for purposes reasonably related to the interest of that Person as a Member, the Managers shall promptly deliver to the requesting Member, at the expense of the Member, a copy of the information required to be maintained under subsections 12.1.1, 12.1.2 and 12.1.4, and a copy of this Agreement.

12.2.2 Each Member and Manager has the right, upon reasonable request for purposes reasonably related to the interest of the Person as Member or Manager, to:

(A) inspect and copy during normal business hours any of the Company records described in subsections 12.1.1 – 12.1.7, inclusive, of this Agreement; and

(B) obtain from the Managers, promptly after their becoming available, a copy of the Company's U.S. federal, state and local income tax or information returns and reports and any tax returns and reports filed in any other jurisdiction for each fiscal year of the Company.

12.2.3 The Managers shall be responsible for the preparation of financial reports of the Company and for the coordination of financial matters of the Company with the Company's accountants. Annual compiled financial statements shall be prepared that include a statement showing any item of income, gain, deduction, credit or loss allocable for U.S. federal income tax purposes pursuant to the terms of this Agreement.

12.2.4 Any inspection or copying by a Member under this Section 12.2 may be made by that Person or that Person's agent or attorney.

Section 12.3 **Filings.** The Managers, at the Company's expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Managers, at Company expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to or restatements of, the Certificate of Formation and all reports required to be filed by the Company with those entities under the Act or other then-current applicable laws, rules and regulations. If a Manager required by the Act to execute or file any document fails, after demand, to do so within a reasonable period of time or refuses to do so, any other Managers or Member may prepare, execute and file that document with the Delaware Secretary of State.

Section 12.4 **Bank Accounts.** The Managers shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person. In the event the Company is unable to obtain bank accounts, the funds of the Company may be held as determined by the Managers.

Section 12.5 **Accounting Decisions and Reliance on Others.** All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managers. The Managers may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed for U.S. federal income tax purposes or for purposes of any other jurisdiction in which the Company does business or is required to file tax returns or reports under applicable law.

ARTICLE 13

DISSOLUTION AND LIQUIDATION

Section 13.1 **Dissolution.** Subject to the provisions of the Act or the Certificate of Formation, the Company shall be dissolved and its affairs wound up upon the first to occur of the following:

13.1.1 At the time specified in the Certificate of Formation, or upon the expiration of the term specified in Section 2.3 of this Agreement; or

13.1.2 The written consent of Members holding a majority of the Percentage Interests of all classes voting together as a single class; or

13.1.3 Upon the sale of substantially all of the assets of the Company, as authorized by the Manager.

Section 13.2 **Liquidation**.

13.2.1 Upon the occurrence of any of the events of dissolution as set forth in Section 13.1 of this Agreement, the Company shall cease to engage in any further business, except to the extent necessary to perform existing obligations, and shall wind up its affairs and liquidate its assets. The Managers or Trustee appointed by the Managers, or if there be no Managers then in office by the Members (by a vote of Members holding not less than a majority of the Percentage Interests of all classes voting together as a single class), shall appoint a liquidating trustee (who may, but need not, be a Member) who shall have sole authority and control over the winding up and liquidation of the Company's business and affairs and shall diligently pursue the winding up and liquidation of the Company in accordance with the Act. As soon as practicable after his or her appointment, the liquidating trustee shall cause to be filed a statement of intent to dissolve as required by the Act.

13.2.2 During the course of liquidation, the Members shall continue to share profits and losses as provided in Section 10.1 of this Agreement, but there shall be no cash distributions to the Members until the Distribution Date (as defined in Section 13.3).

Section 13.3 **Liabilities**. Liquidation shall continue until the Company's affairs are in such condition that there can be a final accounting, showing that all fixed or liquidated obligations and liabilities of the Company are satisfied or can be adequately provided for under this Agreement. The assumption or guarantee in good faith by one or more financially responsible Persons shall be deemed to be an adequate means of providing for such obligations and liabilities. When the liquidating trustee has determined that there can be a final accounting, the liquidating trustee shall establish a date (not to be later than the end of the taxable year of the liquidation, i.e., the time at which the Company ceases to be a going concern as provided in Section 1.704-1(b)(2)(ii)(g) of the Income Tax Regulations, or, if later, ninety (90) days after the date of such liquidation) for the distribution of the proceeds of liquidation of the Company (the "Distribution Date"). The net proceeds of liquidation of the Company shall be distributed to the Members as provided in Section 13.5 hereof not later than the Distribution Date.

Section 13.4 **Winding Up.** Upon dissolution and termination, the Manager or liquidating trustee, as the case may be, shall wind up the affairs of the Company, shall sell all the Company assets as promptly as consistent with obtaining, insofar as possible, the fair value thereof after paying all liabilities, including all costs of dissolution. The proceeds from the liquidation of the assets of the Company and collection of the receivables of the Company, together with the assets

distributed in kind, to the extent sufficient therefore, shall be applied and distributed in the following descending order of priority:

13.4.1 to the payment and discharge of all of the Company's debts and liabilities and the expenses of the Company including liquidation expenses;

13.4.2 to the creation of any reserves which the Manager deems necessary for any contingent or unforeseen liabilities or obligations of the Company;

13.4.3 to the payment and discharge of all of the Company's debts and liabilities owing to Members, but if the amount available for payment is insufficient, then pro rata in proportion to the amount of the Company debts and liabilities owing to each Member; and

13.4.4 to all the Members in the proportion of their respective positive Capital Accounts, as those accounts are determined after all adjustments to such accounts for the taxable year of the Company during which the liquidation occurs as are required by this Agreement and Income Tax Regulations § 1.704-I(b), such adjustments to be made within the time specified in such Income Tax Regulations;

13.4.5 to the Members in proportion to their Percentage Interests as set forth in ***Exhibit "2"***.

Section 13.5 **Certificate of Cancellation.** Upon dissolution and liquidation of the Company, the liquidating trustee shall cause to be executed and filed with the Secretary of State of the State of Delaware, a certificate of cancellation in accordance with the Act.

ARTICLE 14

INDEMNIFICATION

Section 14.1 **Indemnification: Proceeding Other than by Company**. The Company may, but is not obligated to, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or

her conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification for any act found to constitute gross negligence, wanton, willful or intentional misconduct.

Section 14.2 **Indemnification: Proceeding by Company.** The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and reasonable attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 14.3 **Mandatory Indemnification**. To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Sections 14.1 and 14.2, or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

Section 14.4 **Authorization of Indemnification**. Any indemnification under Sections 14.1 and 14.2, unless ordered by a court or advanced pursuant to Section 14.5, may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by a majority of the Class B Members if the person seeking indemnity is not a Class B Member or by independent legal counsel selected by the Managers in a written opinion.

Section 14.5 **Mandatory Advancement of Expenses**. The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 14.5 do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

Section 14.6 **Effect and Continuation**. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Sections 14.1 – 14.5, inclusive:

14.6.1 Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Certificate of Formation or any limited liability company agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Section 14.2 or for the advancement of expenses made pursuant to Section 14.5, may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, breach of fiduciary duty, fraud or a knowing violation of the law and was material to the cause of action.

14.6.2 Continues for a person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

Section 14.7 **Notice of Indemnification and Advancement** Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Article 14, if arising out of a proceeding by or on behalf of the Company, shall be reported promptly in writing to the Members

Section 14.8 **Repeal or Modification**. Any repeal or modification of this Article 14 by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.

ARTICLE 15

SEAL

Section 15.1 **Seal**. The Managers or, if no Managers shall have been elected, the Members may adopt a seal of the Company in such form as the Managers or the Members, as the case may be, shall decide.

ARTICLE 16

INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his or its execution of this Agreement, hereby represents and warrants:

Section 16.1 **Experience**. By reason of his or its business or financial experience, or by reason of the business or financial experience of his or its financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his or its own interests in connection with this investment.

Section 16.2 **Investment Intent**. Such Member is acquiring the Interest for investment purposes for his or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

Section 16.3 **Economic Risk**. Such Member is financially able to bear the economic risk of his or its investment in the Company, including the total loss thereof.

Section 16.4 **No Registration of Units** Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

Section 16.5 **No Obligation to Register**. Such Member acknowledges and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

Section 16.6 **No Disposition in Violation of Law**. Without limiting the representations set forth above, and without limiting Article 11 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until:

16.6.1 there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

16.6.2 such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

Section 16.7 **Financial Estimate and Projections.** That he/it understands that all projections and financial or other materials which it may have been furnished are while based on historical operating results of the Manager or its affiliates are estimates and assumptions which are subject to future conditions and events which are unpredictable and which may not be relied upon in making an investment decision.

ARTICLE 17

COMPANY LOANS AND GUARANTEES

Section 17.1 **General**. The provisions contained in this Article 17 set forth the terms and conditions by which the Company may make a loan or guarantee to or for the benefit of any Manager or officer of the Company.

Section 17.2 **Members' Approval Required**. The Company shall not make any loan of money or property to, or guarantee the obligation of, any Manager of the Company for any

purpose not directly related to the business of the Company and unless the transaction or an employee benefit plan authorizing such loans or guarantees, after disclosure of the right under such a plan to include Managers, is approved by a majority vote of by class of the Class A and Class B Members.

Section 17.3 **Loans Generally Not to be Secured upon Interests in the Company**. The Company shall not make any loan of money or property to, or guarantee the obligation of, any person upon the security of Interests in the Company, unless the loan or guarantee is (i) otherwise adequately secured, or, (ii) made pursuant to an employee benefit plan permitted by law, and (iii) approved by Members holding not less than fifty percent in interest of each class of Members.

Section 17.4 **Advances for Expenses of Managers and Officers**. Notwithstanding anything to the contrary contained in Section 17. hereof, the Company may advance money to any Manager or officer of the Company for any expenses reasonably anticipated to be incurred in the performance of the duties of such Manager or officer, provided that in the absence of such advance such Manager or officer would be entitled to be reimbursed for such expenses by this Company or any subsidiary of this Company.

ARTICLE 18

DEFAULTS AND REMEDIES

Section 18.1 **Defaults.** If a Member materially defaults in the performance of his or its obligations under this Agreement, and (a) such default is not cured within ten (10) days after written notice of such default is given by a Manager or any of the other Members to the defaulting Member for a default that can be cured by the payment of money, or (b) within thirty (30) days after written notice of such default is given by a Manager or any of the other Members to the defaulting Member for any other default, then the non-defaulting Members shall have the rights and remedies described in Section 18.2 hereunder in respect of the default.

Section 18.2 **Remedies.** If a Member fails to perform his or its obligations under this Agreement, the Company and such other Member shall have the right, in addition to all other rights and remedies provided herein, on behalf of himself or itself, the Company or the Members, to bring the matter to arbitration pursuant to Section 19.9. The award of the arbitrator in such a proceeding may include an order for specific performance by the defaulting Member of his or its obligations under this Agreement, an award for damages for payment of sums due to the Company or to a Member, and/or may result in the defaulting Member's expulsion. Upon expulsion, a Member shall no longer have any ongoing rights, but shall be entitled to pro rata allocation and distribution of profits, if any, for the year of expulsion.

ARTICLE 19

MISCELLANEOUS

Section 19.1 **Entire Agreement.** This Agreement, and the Exhibits hereto, constitute the entire agreement among the Members with respect to the subject matter hereof, and

supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No party hereto shall be liable or bound to the other in any manner by any warranties, representations or covenants with respect to the subject matter hereof except as specifically set forth herein.

Section 19.2 **Amendments.**

19.2.1 This Agreement may be amended by the Class B Members in accordance with Section 4.6.2, with respect to clerical or administrative amendments in the case of clerical or administrative amendments and any amendments not subject to the requirements of Section 4.6.3.

19.2.2 The Certificate of Formation may only be amended by the affirmative vote of all the Members. Any such amendment shall be in writing and shall be executed and filed in accordance with the Act.

Section 19.3 **No Waiver.** No consent or waiver, express or implied, by the Company or a Member to or of any breach or default by any Member in the performance by such Member of his or its obligations under this Agreement shall constitute a consent to or waiver of any similar breach or default by that or any other Member. Failure by the Company or a Member to complain of any act or omission to act by any Member, or to declare such Member in default, irrespective of how long such failure continues, shall not constitute a waiver by the Company or such Member of his or its rights under this Agreement.

Section 19.4 **Representation of Shares of Companies or Interests in Other Entities.** Any Manager of this Company is authorized to vote, represent and exercise on behalf of this Company all rights incident to any and all shares of any other company or companies, or any interests in any other Person, standing in the name of this Company. The authority herein granted to said Managers or officers to vote or represent on behalf of this Company any and all shares held by this Company in any other company or companies, or any interests in any other Person, may be exercised by such Managers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said Managers or officers.

In the event of any inconsistency in the actions taken by any Manager or by the president (or vice president) and secretary (or assistant secretary), the decision or action of a Manager shall prevail over any decision or action of an officer, and the decision or action of the president shall prevail over that of any other officer.

Section 19.5 **Third Parties.** Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

Section 19.6 **Severability.** If one or more provisions of this Agreement are held by a proper court to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary and permitted by law, shall be severed herefrom and the balance of this Agreement shall be enforced in accordance with its terms.

Section 19.7 **Governing Law.** This Agreement shall be governed by and construed under the substantive laws of the State of Delaware, without regard to Delaware choice of law principles.

Section 19.8 **Mandatory Mediation.** The parties agree that any and all disputes, claims or controversies arising out of or relating to this Agreement shall be submitted to JAMS, or its successor, for mediation, and if the matter is not resolved through mediation, then it shall be submitted to JAMS, or its successor, for final and binding arbitration pursuant to the clause set forth in SECTION 19.9 below. Either party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested. The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally in its costs. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

19.8.2 Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or at any time following 45 days from the date of filing the written request for mediation, whichever occurs first ("Earliest Initiation Date"). The mediation may continue after the commencement of arbitration if the parties so desire.

19.8.3 At no time prior to the Earliest Initiation Date shall either side initiate an arbitration or litigation related to this Agreement except to pursue a provisional remedy that is authorized by law or by JAMS Rules or by agreement of the parties. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled until 15 days after the Earliest Initiation Date. The parties will take such action, if any, required to effectuate such tolling.

Section 19.9 **Arbitration.** Any party to this Agreement may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 19.9 (this "**Arbitration Provision**"). The arbitration shall be conducted in Dallas County, Texas. As used in this Arbitration Provision, "**Claim**" shall include any past, present, or future claim, dispute, or controversy involving a Member (or persons claiming through or connected with a Member), on the one hand, and the Company or the Manager, on the other hand, relating to or arising out of this Agreement, any subscription agreement or related documents, any Units, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of sub-section (e) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. This

Arbitration Provision applies to claims under the U.S. federal securities laws and to all claims that that are related to the Company, including with respect to an Offering, the Company's holdings (including the holdings of any subsidiary), the Units, the Company's ongoing operations and the management of the Company's investments, among other matters. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable. The party initiating arbitration shall do so with JAMS (jamsadr.com). The arbitration shall be conducted according to, and the location of the arbitration shall be determined in accordance with, the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply. In any arbitration arising out of or related to this Agreement, requests for documents:

19.9.1 Shall be limited to documents which are directly relevant to significant issues in the case or to the case's outcome;

19.9.2 Shall be restricted in terms of time frame, subject matter and persons or entities to which the requests pertain; and

19.9.3 Shall not include broad phraseology such as "all documents directly or indirectly related to." (See JAMS Discovery Protocols; JAMS Arbitration Rule 16.2).

19.9.4 There shall be production of electronic documents only from sources used in the ordinary course of business. Absent a showing of compelling need, no such documents are required to be produced from backup servers, tapes or other media.

19.9.5 Absent a showing of compelling need, the production of electronic documents shall normally be made on the basis of generally available technology in a searchable format which is usable by the party receiving the e-documents and convenient and economical for the producing party. Absent a showing of compelling need, the parties need not produce metadata, with the exception of header fields for email correspondence.

19.9.6 The description of custodians from whom electronic documents may be collected shall be narrowly tailored to include only those individuals whose electronic documents may reasonably be expected to contain evidence that is material to the dispute.

19.9.7 Where the costs and burdens of e-discovery are disproportionate to the nature of the dispute or to the amount in controversy, or to the relevance of the materials requested, the arbitrator will either deny such requests or order disclosure on condition that the requesting party advance the reasonable cost of production to the other side, subject to the allocation of costs in the final award. (See JAMS Discovery Protocols; JAMS Arbitration Rule 16.2).

19.9.8 In any arbitration arising out of or related to this Agreement, there shall be no interrogatories or requests to admit.

19.9.9 If the Company elects arbitration, the Company shall pay the administrator's filing costs and administrative fees (other than hearing fees). If a Member elects arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator's rules. The Company shall pay the administrator's hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator's rules or applicable law requires otherwise, or a Member requests that the Company pay them and the Company agrees to do so. Each party shall bear the expense of its own attorney's fees, except as otherwise provided by law. If a statute gives a Member the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

19.9.10 Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three- arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "**FAA**"), and may be entered as a judgment in any court of competent jurisdiction.

19.9.11 The Company agrees not to invoke the right to arbitrate an individual Claim that a Member may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

19.9.12 Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the claims in arbitration, and shall not: (i) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party; or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify or fail to enforce this subsection 19.9.12 and any attempt to do so, whether by rule, policy, and arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this subsection 19.9.12 shall be determined exclusively by a court and not by the administrator or any arbitrator.

19.9.13 This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

19.9.14 This Arbitration Provision shall survive: (i) suspension, termination, revocation, closure or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any loan or Units or any amounts owed on such loans or notes, to any other party. If any portion of this Arbitration Provision other than subsection 19.9.12 is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative or collective basis, and the limitations on such proceedings in sub-section (e) are finally adjudicated pursuant to the last sentence of sub-section (e) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

19.9.15 Each Member acknowledges, understands and agrees that: (a) arbitration is final and binding on the parties; (b) the parties are waiving their right to seek remedies in court, including the right to jury trial; (c) pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings; (d) the final award by the arbitrator is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited; and (e) the panel of arbitrators may include a minority of persons engaged in the securities industry.

19.9.16 BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION CONTAINED IN THIS AGREEMENT, MEMBERS WILL NOT BE DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

19.9.17 Waiver of Court & Jury Rights. THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT SOLELY BEFORE A JUDGE. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE UNITS OR THE COMPANY, INCLUDING CLAIMS UNDER THE U.S. FEDERAL SECURITIES LAWS.

Section 19.10 **Payment of Legal Fees and Costs.** In the event that a Member: (a) initiates or asserts any suit, legal action, claim, counterclaim or proceeding regarding, relating to or arising under this Agreement, the Units or the Company, including claims under the U.S. federal securities laws; and (b) does not, in a judgment on the merits, substantially achieve, in substance and amount, the full remedy sought or the equivalent is reached in settlement, then the Member shall be obligated to reimburse the Company and any parties indemnified by the Company for any and all fees, costs and expenses of every kind and description (including, but

not limited to, all reasonable attorneys' fees, the costs of investigating a claim and other litigation expenses) that the Company and any parties indemnified by the Company may incur in connection with such Claim.

Section 19.11 **Choice of Venue.** Any suit, legal action or proceeding involving any dispute or matter regarding, relating to or arising under this Agreement shall be brought solely in the United States District Court for Dallas County, Texas. All parties hereby consent to the exercise of personal jurisdiction, and waive all objections based on improper venue and/ or forum non conveniens, in connection with or in relation to any such suit, legal action or proceeding.

Section 19.12 Notices. Unless otherwise provided in this Agreement, any notice or other communication herein required or permitted to be given shall be in writing and shall be given by electronic communication, hand delivery, registered or certified mail, with proper postage prepaid, return receipt requested, or courier service regularly providing proof of delivery, addressed to the party hereto as provided as follows:

all communications intended for the Company shall be sent to and all communications intended for a Member shall be sent to the address of such Member set forth in ***Exhibit "1"*** to this Agreement.
For all purposes of this Agreement, a notice or communication will be deemed effective:

(A) if delivered by hand or sent by courier, on the day it is delivered unless that day is not a day upon which commercial banks are open for business in the city specified (a "Local Business Day") in the address for notice provided by the recipient, or if delivered after the close of business on a Local Business Day, then on the next succeeding Local Business Day; or

(B) if sent by registered or certified mail, on the tenth (10^{th}) Local Business Day after the date of mailing.

Section 19.13 Titles and Subtitles. The titles of the sections and paragraphs of this Agreement are for convenience only and are not to be considered in construing this Agreement.

Section 19.14 Currency. Unless otherwise specified, all currency amounts in this Agreement refer to the lawful currency of the United States of America.

Section 19.15 Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Company's property.

Section 19.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when there exist copies hereof which, when taken together, bear the authorized signatures of each of the parties hereto.

Section 19.17 Preparation of Agreement. This Operating Agreement has been prepared by David G. LeGrand, Esq. (the "Law Firm"), counsel for ICARIA FUND LLC in the course of its representation of it, and:

i. The Members have been advised by the Law Firm that a conflict of interest exists among the Members' individual interests; and

ii. The Members have been advised by the Law Firm to seek the advice of independent counsel; and

iii. The Members have been represented by independent counsel or have had the opportunity to seek such representation; and

iv. The Law Firm has not given any advice or made any representations to the members with respect to the tax consequences of this agreement; and

v. The Members have been advised that the terms and provisions of this agreement may have tax consequences and the Members have been advised by the Law Firm to seek independent counsel with respect thereto; and

vi. The Members have been represented by independent counsel or have had the opportunity to seek such representation with respect to the tax consequences of this agreement.

Section 19.18 NO RELIANCE. THE MEMBERS ACKNOWLEDGE THAT NEITHER THE MANAGER NOR ANY PERSON ACTING ON BEHALF OF THE MANAGER HAS MADE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE UNITS OR ANY SECURITIES OF THE COMPANY, AND THE MEMBERS CONFIRM THAT THEY HAVE NOT BASED THEIR INVESTMENT DECISIONS ON, AND ARE NOT RELYING ON, ANY REPRESENTATIONS OR WARRANTIES FROM THE MANAGER. NO PERSON ACTING ON BEHALF OF THE MANAGER OR COMPANY IS REPRESENTING OR ACTING ON BEHALF OF ANY MEMBER WITH RESPECT TO ANY MATTER RELATED TO THE COMPANY.

IN WITNESS WHEREOF, ICARIA FUND LLC, through its Manager and the Members hereby execute this Operating Agreement effective as of November 8, 2022.

ICARIA FUND LLC
a Delaware limited liability company

KYTHNOS MANAGEMENT, LLC, its Manager

By Ithaca Management LLC

By: _____
Chaz Guinn, Its Manager

Class B Member: SIFNOS HOLDINGS, LLC

By Ithaca Management LLC

By: _____
Chaz Guinn, Its Manager

EXHIBIT "1"

Names, Addresses and Capital Contributions of Members

Class A Members	**Class A Interests**	**Capital Contributed**
Class A Members	**Class A Interests**	**Capital Contributed**
Class B Members	**Class B Interests**	**Capital Contributed**
SIFNOS HOLDINGS, LLC	1,000	$1,000.00

EXHIBIT "2"

Percentage Interests

Class of Member	Percentage Interest
Class A Members	The Percentage Interest of the Class A Members shall be as set forth in Section 1.10. Class A members are also entitled to the Class A Preferred Return.
Class B Member	The Percentage Interest of the Class B Members as determined by Section 1.1.12 and is subordinated to the Class A Preferred Return.

EXHIBIT "3"

MANAGER

Name	Address
KYTHNOS MANAGEMENT, LLC	

EXHIBIT C

FINANCIALS

Icaria Fund LLC

c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039

CURRENT BALANCE SHEET

ICARIA FUND LLC
Balance Sheet
As of November 1, 2022

	Nov 1, 2022
ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo	1,000.00
Total Checking/Savings	1,000.00
Total Current Assets	1,000.00
TOTAL ASSETS	**1,000.00**
LIABILITIES & EQUITY	
Equity	
Class A Equity	0.00
Class B Equity	1,000.00
Total Equity	1,000.00
TOTAL LIABILITIES & EQUITY	**1,000.00**

FINANCIAL PROJECTIONS

ICARIA FUND LLC Projection

REVENUES	Y1	Y2	Y3	Y4	COMBINED
LOANS SOLD PROCEEDS	39,176,220	196,213,216	246,266,366	127,180,389	608,836,191
LOANS SOLD TOTAL COST	(35,096,742)	(175,240,431)	(219,445,718)	(112,560,547)	(542,343,438)
LOANS SOLD NET	4,079,478	20,972,785	26,820,648	14,619,842	66,492,753
INTEREST COLLECTED	91,124	277,491	314,967	81,541	765,123
GROSS PROFIT	4,170,602	21,250,276	27,135,615	14,701,383	67,257,876
	0	0	0	0	0
NET OPERATING INCOME/(LOSS)	**4,170,602**	**21,250,276**	**27,135,615**	**14,701,383**	**67,257,876**
OTHER INCOME & EXPENSES					
INTEREST EXPENSE	1,156,233	5,368,667	5,607,644	1,332,876	13,465,419
DEBT ORIGINATION FEE AMORTIZATION	500,000	500,000	500,000	0	1,500,000
SPONSOR ACQUISITION FEE	972,000	2,028,000	2,213,531	0	5,213,531
SPONSOR MANAGEMENT FEE	911,251	2,774,898	3,149,658	815,419	7,651,227
CAPITAL FUND SOURCING FEE AMORTIZATION	350,000	350,000	350,000	0	1,050,000
PREF PAYMENTS	2,351,250	2,970,000	2,970,000	373,997	8,665,247
TOTAL OTHER INCOME & EXPENSES	***6,240,735***	***13,991,565***	***14,790,833***	***2,522,291***	***37,545,424***
NET INCOME	**(2,070,132)**	**7,258,712**	**12,344,782**	**12,179,091**	**29,712,452**

Assumptions

1. Debt to equity ratio = 2.5:1
2. Debt origination fee = 2%
3. Debt finance charge = 8%
4. Manager acquisition fee = 1%
5. Manager AUM fee = 3%
6. Capital is turned over approximately 5 times during 3-year deployment term
7. Year 4 assumes no acquisitions, only liquidations / fund wind down
8. Class A / Class B equity Net Income split = 50/50

NOTE: Material changes in the above assumptions can affect the projections reflected above. Significant risk factors include supply of inventory, cost of debt finance and ability to turn over capital. If supply is less than anticipated, the Company may use less debt, causing net income to be lower. If debt costs

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EXHIBIT D

SUBSCRIPTION AGREEMENT & INVESTOR SUITABILITY QUESTIONNAIRE

Icaria Fund LLC

c/o Revolve Capital LLC, 909 Lake Carolyn Pkwy #850, Irving, TX 75039

ICARIA FUND LLC

a Delaware Limited Liability Company

CLASS A UNITS

THIS SUBSCRIPTION BOOKLET HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS IN ICARIA FUND LLC AND CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED. DISTRIBUTION OF THIS SUBSCRIPTION BOOKLET TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE IT WITH RESPECT TO THE INVESTMENT IS UNAUTHORIZED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NO PUBLIC MARKET EXISTS WITH RESPECT TO LIMITED LIABILITY COMPANY UNITS OFFERED HEREBY, AND NO ASSURANCES ARE GIVEN THAT ANY SUCH MARKET WILL DEVELOP. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THE SECURITIES DESCRIBED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), NOR HAS THE COMMISSION OR ANY APPLICABLE STATE OR OTHER JURISDICTION'S SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NONE OF THE SECURITIES MAY BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION EFFECTING SUCH DISPOSITION IS REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN EXEMPTION THEREFROM IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO IT THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO SUCH EXEMPTION.

This booklet contains documents that must be read, executed and returned if you wish to invest in ICARIA FUND LLC, a Delaware Limited Liability Company (the "Company"). You should consult with an attorney, accountant, investment advisor or other advisor regarding an investment in the Company and its suitability for you.

Instructions for subscription and executable subscription documents are enclosed.

SUBSCRIPTION INSTRUCTIONS

For entities the documents to be returned are:

- the execution page of the Subscription Agreement;
- the Suitability Statement for entities;
- Exhibits (for partnerships and limited liability companies to the Subscription Agreement is relevant to you;
- the execution page of the Limited Liability Company Agreement (if a joinder agreement is provided)

WHAT THIS BOOKLET CONTAINS

1. A Subscription Agreement and Suitability Statements:

The Subscription Agreement is the document by which you agree to subscribe for and purchase your Class A Limited Liability Company unit(s) in the Company (your "Interest" or "Unit(s)").

The Suitability Statements, which are incorporated in the Subscription Agreement and therefore are part of that agreement, are important and must be completed by each investor. Please read this section carefully.

Individuals should initial their answer to each of the questions in the Suitability Statement and also fill out and sign the execution page to the Subscription Agreement.

Entities should initial their answer to each of the questions in the Suitability Statement and also fill out and sign the execution page to the Subscription Agreement. Investors that are entities must also complete whichever one of the following Exhibits to the Subscription Agreement is relevant to them:

If the Investor is a partnership or limited liability company, please include a copy of the partnership's governing instruments and a completed Exhibit A in the documents to be returned.

2. A copy of the Operating Agreement

Investors must sign one copy of the Limited Liability Company Agreement signature page if a separate joinder agreement is provided by the Company. Investors should note that this Subscription Agreement does engage in joinder of the Investor to the Limited Liability Company Agreement as a Class A Member should the Company accept the subscription. The form of the Limited Liability Company Agreement is contained in its entirety as an Exhibit in the Private Placement Memorandum; there is no need to return the entire document to the Company.

PRIVATE PLACEMENT MEMORANDUM

PLEASE CAREFULLY REVIEW THESE SUBSCRIPTION DOCUMENTS AND THE COMPANY'S RELATED PRIVATE PLACEMENT

MEMORANDUM.

YOU SHOULD HAVE RECEIVED AND REVIEWED A DISCLOSURE MEMORANDUM (THE "PPM", OR "MEMORANDUM") THAT CONTAINS INFORMATION ABOUT THIS OFFERING. AFTER YOU HAVE RECEIVED AND REVIEWED THE PPM, HAVE HAD AN OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION YOU REQUIRE CONCERNING THIS OFFERING AND HAVE DECIDED TO SUBSCRIBE FOR AND PURCHASE THE SECURITIES, YOU MUST COMPLETE THE SUBSCRIPTION AGREEMENT AND VERIFY THAT YOU ARE QUALIFIED TO BECOME AN INVESTOR. THE COMPANY'S MANAGER WILL REVIEW THIS INFORMATION AND WILL DETERMINE WHETHER YOU MEET THE QUALIFICATION AND SUITABILITY REQUIREMENTS FOR INVESTING IN THE COMPANY.

BY EXECUTING THE SUBSCRIPTION AGREEMENT, AS WELL AS THE SIGNATURE PAGE TO THE LIMITED LIABILITY COMPANY AGREEMENT SHOULD IT BE PROVIDED, EACH INVESTOR IS AGREEING TO BE BOUND BY THE TERMS OF THE SUBSCRIPTION AGREEMENT AND THE LIMITED LIABILITY COMPANY AGREEMENT.

SUBSCRIPTION PROCEDURE

The Company is offering up to 50,000 Class A Units for an aggregate offering of Fifty Million Dollars. Each Class A Unit requires a cash capital contribution of One Thousand Dollars ($1,000.00). The minimum capital contribution is $50,000, which may be reduced at the discretion of the Manager. Each Class is entitled to the Class A Preferred Return equal to eight percent (8%) per annum or ten percent (10%) per annum subject to Class A1 and A2 membership respectively.

Checks for subscriptions to Limited liability company Units offered hereunder should be made payable to ICARIA FUND LLC and subscription funds shall be received directly by the Company.

The Company will notify each investor of the Company's acceptance or rejection of such investor's subscription after receipt and review of all documentation. If the Company does not accept your subscription, the escrow agent and/or the Company will return your subscription funds and the Company will return your subscription agreement.

Subscription Amount

Your subscription amount should be either mailed or wired. All subscription documentation must be sent as follows:

Investor Web Portal

The Company has deployed an investor web portal to handle investment memorandum access, and the subscription process. This web portal is located at www.icaria.revolve-capital.com

Investors may also send all documents, checks and money orders to:

Attention: Private Placement Subscriptions
ICARIA FUND LLC
Address C/O Revolve Capital
909 Lake Carolyn Pkwy #850
Irving, TX 75039
Phone (855) 2-REVOLVE

Investors interested in wiring funds for subscription of Units should contact the Company for wiring instructions.

REGULATION D RULE 506(C) INVESTOR VERIFICATION STANDARDS AND PROTOCOLS

In purchasing securities through this Offering, the Company is obligated to verify your status as an accredited investor in accordance with Rule 501 of Regulation D. There are three primary methods the Company may employ to comply with the verification standards. Investors in this offering will need to provide the Company with verification that meets the standards and form using one or multiple methods as listed below:

Income: The Company may verify an individual's status as an accredited investor on the basis of income by reviewing copies of any IRS form that reports net income, such as Forms W-2 or 1099 (which are typically filed by an employer or other third party payor), or Forms 1040 filed by the prospective purchaser (with non-relevant information permitted to be redacted). Under this method, the Company must review IRS forms for the two most recent years and obtain a written representation from the prospective purchaser that he or she has a reasonable expectation of attaining the necessary income level for the current year. Where accredited investor status is based on joint income with the person's spouse, the IRS forms and representation must be provided with respect to both the purchaser and the spouse.

Net Worth: Under this method, the Company will need to review bank or brokerage statements or third-party appraisal reports to verify the purchaser's assets and a credit report to verify liabilities, in each case dated within the prior three months, and will need to obtain a written representation from the prospective purchaser that all liabilities have been disclosed. Where accredited investor status is based on joint net worth with the person's spouse, the asset and liability documentation and representation must be provided with respect to both the purchaser and the spouse.

Reliance on Determination by Specified Third Parties: The Company may satisfy the verification requirement if it obtains a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney, or a certified public accountant that within the prior three months such person or entity has taken reasonable steps to verify that the purchaser is an accredited investor and has determined that the purchaser is an accredited investor.

Proper verification must be submitted with your subscription for securities in order for the Company to verify your suitability for investment and accept your subscription.

REGULATION D 506(C) MANDATED LEGEND

Any historical performance data represents past performance.

Past performance does not guarantee future results;

Current performance may be different than the performance data presented;

The Company is not required by law to follow any standard methodology when calculating and representing performance data;

The performance of the Company may not be directly comparable to the performance of other private or registered funds or companies;

The securities are being offered in reliance on an exemption from the registration requirements, and therefore are not required to comply with certain specific disclosure requirements;

The Securities and Exchange Commission has not passed upon the merits of or approved the securities, the terms of the offering, or the accuracy of the materials.

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SUBSCRIPTION AGREEMENT

To the Undersigned Purchaser, please review and execute the following:

ICARIA FUND LLC, a Delaware limited liability company (the "Company"), hereby agrees with you (in the case of a subscription for the account of one or more trusts or other entities, "you" or "your" shall refer to the trustee, fiduciary or representative making the investment decision and executing this Subscription Agreement (this "Agreement"), or the trust or other entity, or both, as appropriate) as follows:

1) Sale and Purchase of Class A Limited Liability Interest (or "Limited liability Company Unit" or "Unit"). The Company has been formed under the laws of the State of Delaware and is governed by a Limited Liability Company Agreement in substantially the form attached hereto as an Exhibit to the Private Placement Memorandum, as the same may be modified in accordance with the terms of any amendment thereto (the "Operating Agreement"). Capitalized terms used herein without definition have the meanings set forth in the Operating Agreement.

Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the respective parties contained herein:

- the Company agrees to sell to you, and you irrevocably subscribe for and agree to purchase from the Company, an interest as a Class A Member (a "Class A Member") in the Company (an "Interest" or "Unit"); and
- the Company and its manager (the "Manager") agree that you shall be admitted as a Class A Member, upon the terms and conditions, and in consideration of your agreement to be bound by the terms and provisions of the Operating Agreement and this Agreement, with a capital contribution in the amount equal to the amount set forth opposite your signature at the end of this Agreement (your "Capital Contribution").

Subject to the terms and conditions hereof and of the Operating Agreement, your obligation to subscribe and pay for your Interest shall be complete and binding upon the execution and delivery of this Agreement.

2) Other Subscriptions. The Company has entered into separate but substantially identical subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Limited Liability Company Units and the admission of the Other Purchasers as Class A Members. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Limited Liability Company Units to you and the Other Purchasers are to be separate sales.

3) Closing. The closing (the "Closing") of the sale to you and your subscription for and purchase by you of an Interest, and your admission as a Class A Member shall take place at the discretion of the Manager. At the Closing, and upon satisfaction of the conditions set out in this Agreement, the Manager will list you as a Class A Member on Schedule A of the Operating Agreement.

4) Conditions Precedent to Your Obligations.

a) The Conditions Precedent. Your obligation to subscribe for your Interest and be admitted as a Class A Member at the Closing is subject to the fulfillment (or waiver by you), prior to or at the time of the Closing, of the following conditions:

i) Operating Agreement. The Operating Agreement shall have been duly authorized, executed and delivered by or on behalf of the Manager. Each Other Purchaser that is to be admitted as a Class A Member as the Closing shall have duly authorized, executed and delivered a counterpart of the Operating Agreement or authorized its execution and delivery on its behalf. The Operating Agreement shall be in full force and effect.

ii) Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects when made and at the time of the Closing, except as affected by the consummation of the transactions contemplated by this Agreement or the Operating Agreement

iii) Performance. The Company shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

iv) Legal Investment. On the Closing Date your subscription hereunder shall be permitted by the laws and regulations applicable to you.

b) Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, you shall, at your election, be relieved of all further obligations under this Agreement and the Operating Agreement, without thereby waiving any other rights you may have by reason of such nonfulfillment. If you elect to be relieved of your obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement shall be null and void as to you and the power of attorney contained herein shall be used only to carry out and effect the actions required by this sentence, and the Company shall take, or cause to be taken, all steps necessary to nullify the Operating Agreement as to you.

5) Conditions Precedent to the Company's Obligations.

a) The Conditions Precedent. The obligations of the Company and the Manager to issue to you the Interest and to admit you as a Class A Member at the Closing shall be subject to the fulfillment (or waiver by the Company) prior to or at the time of the Closing, of the following conditions:

i) Operating Agreement. Any filing with respect to the formation of the Company required by the laws of the State of Delaware shall have been duly filed in such place or places as are required by such laws. A counterpart of the Operating Agreement shall have been duly authorized, executed and delivered

by or on behalf of you and each of such Other Purchasers. The Operating Agreement shall be in full force and effect.

ii) Representations and Warranties. The representations and warranties made by you shall be true and correct when made and at the time of the Closing.

iii) Performance. You shall have duly performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by you prior to or at the time of the Closing.

b) Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, the Company shall, at the Manager's election, be relieved of all further obligations under this Agreement and the Operating Agreement, without thereby waiving any other rights it may have by reason of such nonfulfillment. If the Manager elects for the Company to be relieved of its obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement shall be null and void as to you and the power of attorney contained herein shall be used only to carry out and effect the actions required by this sentence, and the Company shall take, or cause to be taken, all steps necessary to nullify the Operating Agreement as to you.

6) Representations and Warranties of the Company.

a) The Representations and Warranties. The Company represents and warrants that:

i) Formation and Standing. The Company is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Private Placement Memorandum relating to the private offering of Limited liability company Units by the Company (together with any amendments and supplements thereto, the "Offering Memorandum"). The Manager has all requisite limited liability company power and authority to act as Manager of the Company and to carry out the terms of this Agreement and the Operating Agreement applicable to it.

ii) Authorization of Agreement, Etc. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. The execution and delivery by the Manager of the Operating Agreement has been authorized by all necessary action on behalf of the Manager and the Operating Agreement is a legal, valid and binding agreement of the Manager, enforceable against the Manager in accordance with its terms.

iii) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Operating Agreement, or any agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any

permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties. The execution and delivery of the Operating Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the operating agreement of the Manager, or any agreement or instrument to which the Manager is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Manager or its businesses or properties.

iv) Offer of Limited liability Company Units. Neither the Company nor anyone acting on its behalf has taken any action that would subject the issuance and sale of the Limited liability company Units to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

v) Investment Company Act. The Company is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Manager is not required to register as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

vi) Company Litigation. Prior to the date hereof, there is no action, proceeding or investigation pending or, to the knowledge of the Manager or the Company, threatened against the Company.

vii) Disclosure. The Offering Memorandum, when read in conjunction with this Agreement and the Operating Agreement, does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

b) Survival of Representations and Warranties. All representations and warranties made by the Company shall survive the execution and delivery of this Agreement, any investigation at any time made by you or on your behalf and the issue and sale of Limited liability company Units.

7) Representations and Warranties of the Purchaser.

a) The Representations and Warranties. You represent and warrant to the Manager, the Company and each other Person that is, or in the future becomes, a Class A Member that each of the following statements is true and correct as of the Closing Date:

i) Accuracy of Information. All of the information provided by you to the Company and the Manager is true, correct and complete in all respects. Any other information you have provided to the Manager or the Company about you is correct and complete as of the date of this Agreement and at the time of Closing.

ii) Offering Memorandum; Advice. You have either consulted your own investment adviser, attorney or accountant about the investment and proposed purchase of an Interest and its suitability to you, or chosen not to do so, despite the recommendation of that course of action by the Manager. Any

special acknowledgment set forth below with respect to any statement contained in the Offering Memorandum shall not be deemed to limit the generality of this representation and warranty.

(1) You have received a copy of the Offering Memorandum and the form of the Operating Agreement and you understand the risks of, and other considerations relating to, a purchase of Limited liability company Units, including the risks set forth under the caption "Risk Factors" in the Offering Memorandum. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of, and receive answers from, the Manager or any of its principals concerning the terms and conditions of the offering of Limited liability company Units, and to obtain any other information which you and your investment representative and professional advisors requested with respect to the Company and your investment in the Company in order to evaluate your investment and verify the accuracy of all information furnished to you regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.

iii) Investment Representation and Warranty. You are acquiring your Interest for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds of which you are trustee as to which you are the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "QPAM") for the assets being contributed hereunder, in each case not with a view to or for sale in connection with any distribution of all or any part of such Interest. You hereby agree that you will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Interest) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Operating Agreement. If you are purchasing for the account of one or more pension or trust funds, you represent that (except to the extent you have otherwise advised the Company in writing prior to the date hereof) you are acting as sole trustee or sole QPAM for the assets being contributed hereunder and have sole investment discretion with respect to the acquisition of the Interest to be purchased by you pursuant to this Agreement, and the determination and decision on your behalf to purchase such Interest for such pension or trust funds is being made by the same individual or group of individuals who customarily pass on such investments, so that your decision as to purchases for all such funds is the result of such study and conclusion.

iv) Representation of Investment Experience and Ability to Bear Risk. You (i) are knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of an Interest and of the business contemplated by the Company and are capable of evaluating the risks and merits of purchasing an Interest and, in making a decision to proceed with this investment, have not relied upon any representations, warranties or agreements, other than those set forth in this Agreement, the Offering Memorandum and the Operating Agreement, if any; and (ii) can bear the economic risk of an investment in the Company for an indefinite period of time, and can afford to suffer the complete loss thereof.

v) Accredited Investor. You are an "Accredited" investor within the meaning of Section 501 of Regulation D promulgated under the Securities Act.

vi) No Investment Company Issues. If you are an entity, (i) you were not formed, and are not being utilized, primarily for the purpose of making an investment in the Company and (ii) either (A) all of your outstanding securities (other than short-term paper) are beneficially owned by one Person, (B) you are not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (C) you have delivered to the Manager a representation and covenant as to certain matters under the Investment Company Act satisfactory to the Manager.

vii) Certain ERISA Matters. You represent that:

(1) except as described in a letter to the Manager dated at least five (5) days prior to the date hereof, no part of the funds used by you to acquire an Interest constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any interest);

viii) Suitability. You have evaluated the risks involved in investing in the Limited liability company Units and have determined that the Limited liability company Units are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are illiquid is reasonable in relation to your net worth, both before and after the subscription for and purchase of the Limited liability company Units pursuant to this Agreement.

ix) Transfers and Transferability. You understand and acknowledge that the Units have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Company does not have any obligation or intention to register the Units for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable you to sell the Units; and that you have no right to require the registration of the Limited liability company Units under the Securities Act, any state securities laws or other applicable securities regulations. You also understand that sales or transfers of Limited liability company Units are further restricted by the provisions of the Operating Agreement.

(1) You represent and warrant further that you have no contract, understanding, agreement or arrangement with any person to sell or transfer or pledge to such person or anyone else any of the

Units for which you hereby subscribe (in whole or in part); and you represent and warrant that you have no present plans to enter into any such contract, undertaking, agreement or arrangement.

(2) You understand that the Units cannot be sold or transferred without the prior written consent of the Manager, which consent may be withheld in its sole and absolute discretion and which consent will be withheld if any such transfer could cause the Company to become subject to regulation under federal law as an investment company or would subject the Company to adverse tax consequences.

(3) You understand that there is no public market for the Units; any disposition of the Units may result in unfavorable tax consequences to you.

(4) You are aware and acknowledge that, because of the substantial restrictions on the transferability of the Units, it may not be possible for you to liquidate your investment in the Company readily, even in the case of an emergency.

x) Residence. You maintain your domicile at the address shown in the signature page of this Subscription Agreement and you are not merely transient or temporarily resident there.

xi) Publicly-Traded Company. By the purchase of a Unit in the Company, you represent to the Manager and the Company that (i) you have neither acquired nor will you transfer or assign any Unit you purchase (or any interest therein) or cause any such Limited liability company Units (or any interest therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over the-counter-market or an interdealer quotation, system that regularly disseminates firm buy or sell quotations; and (ii) you either (A) are not, and will not become, a partnership, Subchapter S corporation, or grantor trust for U.S. Federal income tax purposes, or (B) are such an entity, but none of the direct or indirect beneficial owners of any of the Units in such entity have allowed or caused, or will allow or cause, 80 percent or more (or such other percentage as the Manager may establish) of the value of such Limited liability company Units to be attributed to your ownership of Units in the Company. Further, you agree that if you determine to transfer or assign any of your Interest pursuant to the provisions of the Operating Agreement you will cause your proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth in (i) and (ii) above.

xii) Awareness of Risks; Taxes. You represent and warrant that you are aware (i) that the Company has limited operating history; (ii) that the Units involve a substantial degree of risk of loss of its entire investment and that there is no assurance of any income from your investment; and (iii) that any federal and/or state income tax benefits which may be available to you may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations and to changes in the interpretation of existing laws and regulations. You further represent that you are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to tax aspects of any investment in the Company.

xiii) Capacity to Contract. If you are an individual, you represent that you are over 21 years of age and have the capacity to execute, deliver and perform this Subscription Agreement and the Operating Agreement. If you are not an individual, you represent and warrant that you are a corporation, partnership, association, joint stock company, trust or unincorporated organization, and were not formed for the specific purpose of acquiring an Interest.

xiv) Power, Authority; Valid Agreement. (i) You have all requisite power and authority to execute, deliver and perform your obligations under this Agreement and the Operating Agreement and to subscribe for and purchase or otherwise acquire your Units; (ii) your execution of this Agreement and the Operating Agreement has been authorized by all necessary corporate or other action on your behalf; and (iii) this Agreement and the Operating Agreement are each valid, binding and enforceable against you in accordance with their respective terms.

xv) No Conflict: No Violation. The execution and delivery of this Agreement and the Operating Agreement by you and the performance of your duties and obligations hereunder and thereunder (i) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under (A) any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to you, (B) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject; (ii) do not require any authorization or approval under or pursuant to any of the foregoing; or (iii) do not violate any statute, regulation, law, order, writ, injunction or decree to which you or any of your Affiliates is subject.

xvi) No Default. You are not (i) in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in (A) this Agreement or the Operating Agreement, (B) any provision of any charter, by- laws, trust agreement, partnership agreement or other governing instrument applicable to you, (C) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject, or (ii) in violation of any statute, regulation, law, order, writ, injunction, judgment or decree applicable to you or any of your Affiliates.

xvii) No Litigation. There is no litigation, investigation or other proceeding pending or, to your knowledge, threatened against you or any of your Affiliates which, if adversely determined, would adversely affect your business or financial condition or your ability to perform your obligations under this Agreement or the Operating Agreement.

xviii) Consents. No consent, approval or authorization of, or filing, registration or qualification with, any court or Governmental Authority on your part is required for the execution and delivery of this Agreement or the Operating Agreement by you or the performance of your obligations and duties hereunder or thereunder.

b) Survival of Representations and Warranties. All representations and warranties made by you in this Agreement shall survive the execution and delivery of this Agreement, as well as any investigation at any time made by or on behalf of the Company and the issue and sale of Limited liability company Units.

c) Reliance. You acknowledge that your representations, warranties, acknowledgments and agreements in this Agreement will be relied upon by the Company in determining your suitability as a purchaser of Limited liability company Units.

d) Further Assurances. You agree to provide, if requested, any additional information that may be requested or required to determine your eligibility to purchase the Limited liability company Units.

e) Indemnification. You hereby agree to indemnify the Company and any Affiliates and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorney's fees (collectively, a "Loss") due to or arising out of a breach or representation, warranty or agreement by you, whether contained in this Subscription Agreement (including the Suitability Statements) or any other document provided by you to the Company in connection with your investment in the Limited liability company Units. You hereby agree to indemnify the Company and any Affiliates and to hold them harmless against all Loss arising out of the sale or distribution of the Limited liability company Units by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. In addition, you agree to indemnify the Company and any Affiliates and to hold such Persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by you with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein or included in and as defined in the Offering Memorandum. Notwithstanding any provision of this Agreement, you do not waive any right granted to you under any applicable state securities law.

8) Certain Agreements and Acknowledgments of the Purchaser.

a) Agreements. You understand, agree and acknowledge that:

i) Acceptance. Your subscription for Limited liability company Units contained in this Agreement may be accepted or rejected, in whole or in part, by the Manager in its sole and absolute discretion. No subscription shall be accepted or deemed to be accepted until you have been admitted as a Class A Member in the Company on the Closing Date; such admission shall be deemed an acceptance of this Agreement by the Company and the Manager for all purposes.

ii) Irrevocability. Except as provided and under applicable state securities laws, this subscription is and shall be irrevocable, except that you shall have no obligations hereunder if this subscription is rejected for any reason, or if this offering is canceled for any reason.

iii) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Limited liability company Units and no foreign, federal or state authority has recommended or endorsed or will recommend or endorse this offering.

iv) No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of your Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Interest) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws and with the terms of the Operating Agreement.

v) Update Information. If there should be any change in the information provided by you to the Company or the Manager (whether pursuant to this Agreement or otherwise) prior to your purchase of any Units, you will immediately furnish such revised or corrected information to the Company.

9) General Contractual Matters.

a) Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Company.

b) Assignment. You agree that neither this Agreement nor any rights, which may accrue to you hereunder, may be transferred or assigned.

c) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given to any party when delivered by hand, when delivered by facsimile, or when mailed, first class postage prepaid, (a) if to you, to you at the address or telecopy number set forth below your signature, or to such other address or telecopy number as you shall have furnished to the Company in writing, and (b) if to the Company, to it c/o ICARIA FUND LLC 1600 Redbud Blvd 4th Floor, McKinney, TX 7506 Attention: Investor Relations or to such other address or addresses, or telecopy number or numbers, as the Company shall have furnished to you in writing, provided that any notice to the Company shall be effective only if and when received by the Manager.

d) Governing law. This agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflict of laws (except insofar as affected by the securities or “blue sky” laws of the State or similar jurisdiction in which the offering described herein has been made to you).

e) Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

f) Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

h) Joint and Several Obligations. If you consist of more than one Person, this Agreement shall consist of the joint and several obligation of all such Persons.

SIGNATURES AND SUBSCRIBER INFORMATION

If you are in agreement with the foregoing, please sign the enclosed counterparts of this Subscription Agreement and return such counterparts of this Agreement to the Manager.

For Execution By The Company:

ICARIA FUND LLC

By: Kythnos Management LLC, its Manager

_____

By: Ithaca Management LLC, Its Managing Member

By: Chaz Guinn, Its Managing Member

(Signature and Information of Purchaser(s) on the following page)

For Completion and Execution By The Investor Subscriber:

The foregoing Subscription Agreement is hereby agreed to by the undersigned as of the date indicated below.

_____
Registered Account Name (Please Print)

_____
Registered Account Address (Street, City, State, Zip Code)

_____
Mailing Address (Fill in Mailing Address only if different from Registered Account Address)

Email Address: _____ Primary Phone: _____

_____ Private Placement Memorandum (PPM) received and reviewed. Subscriber or Authorized Representative (if not an individual), please "initial".

Total Capital Contribution $_____Total Limited liability company Units Purchased:_____

_____
Social Security or Taxpayer I.D. No. (Must be completed)

State in which Subscription Agreement signed if other than state of residence: _____

Investor Subscriber Signature:

_____
(signature)

By: _____ Date: _____
Print Name of Subscriber or Authorized Representative (if not an individual)

Signature Verification

By:_____ Date:_____

Witness

SUITABILITY STATEMENTS
FOR EXECUTION BY INVESTORS WHO ARE ENTITIES

Printed Name of Purchaser Entity:

_____

Printed Name of Authorized Representative:_____

MARK TRUE OR FALSE OR COMPLETE, AS APPROPRIATE

Disclosure of Status as "Accredited Investor" under Regulation D

	True	False	
1.	____	____	You are either :

(i) a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
(ii) a broker dealer;
(iii) an insurance company;
(iv) an investment company or a business development company under the Investment Company Act of 1940;
(v) a Small Business Investment Company licensed by the U.S. Small Business Administration; or
(vi) an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of $5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors.

2. ____ ____ You are a private business development company as defined under the Investment Advisers Act of 1940.

3. ____ ____ You are either:

(i) an organization described in Section 501(c)(3) of the Internal Revenue Code;
(ii) a corporation;
(iii) a Massachusetts or similar business trust; or
(iv) a partnership, in each case not formed for the specific purpose of acquiring the securities offered and in each case with total assets in excess of $5,000,000.

True **False**

4. ____ ____ You are an entity as to which all the equity owners are accredited investors.

5. ____ ____ You are a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000 and whose purchase is directed by a sophisticated person.

6. ____ ____ You (i) were not formed, and (ii) are not being utilized, primarily for the purpose of making an investment in the Company (and investment in this Company does not exceed 40% of the aggregate capital committed to you by your partners, shareholders or others).

7. ____ ____ You are, or are acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not-such plan is subject to ERISA; or (ii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101. For example, a plan that is maintained by a foreign corporation, governmental entity or church, a Keogh plan covering no common-law employees and an individual retirement account are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to ERISA.

8. ____ ____ You are, or are acting on behalf of, such an employee benefit plan, or are an entity deemed to hold the assets of any such plan or plans (i.e., you are subject to ERISA).

9. ____ ____ You are a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code.

10. ____ ____ You rely on the "private investment company" exclusion provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 to avoid registration and regulation under such Act.

Disclosure of Foreign Citizenship

True **False**

1. ____ ____ You are an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States (a "Foreign Entity").

2. ____ ____ You are a government other than the government of the United States or of any state, territory or possession of the United States (a "Foreign Government").

3. ____ ____ You are a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by Foreign Citizens, Foreign Entities, Foreign Corporations (as defined below) or Foreign Company (as defined below) (a "Foreign Corporation").

4. ____ ____ You are a general or limited liability company of which any general or Class A Member is a Foreign Citizen, Foreign Entity, Foreign Government, Foreign Corporation or Foreign Company (as defined below) (a "Foreign Company").

5. ____ ____ You are a representative of, or entity controlled by, any of the entities listed in items 1 through 4 above.

(The remainder of this page intentionally left blank)

EXHIBIT A TO SUBSCRIPTION AGREEMENT
FOR COMPLETION BY PURCHASERS THAT ARE ENTITIES ONLY

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A PARTNERSHIP OR LIMITED LIABILITY COMPANY

CERTIFICATE OF _____ (the "Partnership")
(Name of Company)

The undersigned, constituting all of the partners/members of the Partnership that must consent to the proposed investment by the Partnership hereby certify as follows:

1. That the Partnership commenced business on and was established under the laws of the State of _____ on _____ and is governed by a Partnership/Limited liability company Agreement dated _____.

2. That, as the partners/members of the Partnership, we have the authority to determine, and have determined, (i) that the investment in, and the purchase of an interest in ICARIA FUND LLC is of benefit to the Partnership, and (ii) to make such investment on behalf of the Partnership.

3. That _____ is authorized to execute all necessary documents in connection with our investment in ICARIA FUND LLC.

IN WITNESS WHEREOF, we have executed this certificate as the partners of the Partnership effective as of _____, 202_, and declare that it is truthful and correct.

_____
(Name of Partnership)

By:_____

Name: _____

Title: _____

EXHIBIT B TO SUBSCRIPTION AGREEMENT
FOR COMPLETION BY PURCHASERS THAT ARE ENTITIES ONLY

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A TRUST

CERTIFICATE OF _____ (the "Trust")
(Name of Trust)

The undersigned, constituting all of the trustees of the Trust, hereby certify as follows:

1. That the Trust was established pursuant to a Trust Agreement dated _____, ____ (the "Agreement").

2. That, as the trustee(s) of the Trust, we have determined that the investment in, and the purchase of, Limited liability Company Units in ICARIA FUND LLC is of benefit to the Trust and have determined to make such investment on behalf of the Trust.

3. That _____ is authorized to execute, on behalf of the Trust, any and all documents in connection with the Trust's investment in ICARIA FUND LLC.

IN WITNESS THEREOF, we have executed this certificate as the trustee(s) of the Trust this _____day of _____, 20__, and declare that it is truthful and correct.

_____By:_____
(Name of Trust) Trustee

By:_____By:_____
Trustee Trustee

EXHIBIT C TO SUBSCRIPTION AGREEMENT FOR COMPLETION BY PURCHASERS THAT ARE ENTITIES ONLY

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A CORPORATION

CERTIFICATE OF _____ (the "Corporation")
(Name of Corporation)

The undersigned, being the duly elected and acting Secretary or Assistant Secretary of the Corporation, hereby certifies as follows:

1. That the Corporation commenced business on and was incorporated under the laws of the State of _____ on _____.

2. That the Board of Directors of the Corporation has determined, or appropriate officers under authority of the Board of Directors have determined, that the investment in, and purchase of, the Limited liability Company Units in ICARIA FUND LLC is of benefit to the Corporation and has determined to make such investment on behalf of the Corporation. Attached hereto is a true, correct and complete copy of resolutions of the Board of Directors (or an appropriate committee thereof) of the Corporation duly authorizing this investment, and said resolutions have not been revoked, rescinded or modified and remain in full force and effect.

3. That the following named individuals are duly elected officers of the Corporation, who hold the offices set opposite their respective names and who are duly authorized to execute any and all documents in connection with the Corporation's investment in ICARIA FUND LLC and that the signatures written opposite their names and titles are their correct and genuine signatures.

Name **Title** **Signature**

IN WITNESS WHEREOF, I have executed this certificate this _____ day of _____ , 20____ and declared that it is truthful and correct.

_____ Name: _____
(Name of Corporation)

By: _____ Title: _____

CONFIDENTIAL INVESTOR QUESTIONNAIRE
FOR COMPLETION BY ALL INVESTORS

The information contained herein is being furnished in order to enable you to determine whether a sale of Limited liability company Limited liability company Units (the "Units") in ICARIA FUND LLC the "Company") pursuant to the Company's Private Placement Memorandum, November 9, 2022, may be made to the undersigned (the "Investor") without registration of the Units under the Securities Act of 1933, as amended, or any applicable state securities law. This Questionnaire is not an offer to purchase or an acceptance of an offer to sell a Limited liability company Units, but is, in fact, a response to a solicitation of information to provide you a basis for determining the appropriateness of any sale to the undersigned prospective Investor.

1. FOR COMPLETION BY INVESTORS THAT ARE CORPORATIONS, PARTNERSHIPS, TRUSTS OR OTHER ENTITIES:

(a) General Information

Name: _____

Address of Principal Office: _____

Telephone: _____

Date and state incorporation or organization: _____

Taxpayer Identification Number: _____

Nature of Business: _____

(b) Individual Authorized to Execute this Questionnaire (Name and Title): _____

_____

(c) Name of record and beneficial owner of entity (10% ownership or more): _____

_____

2. FOR COMPLETION BY ALL INVESTORS:

(a) Relationship to the Company or managers of the Company:

_____

_____

(b) The undersigned is an officer of director of a publicly held company (check one):
Yes: ___ No: _____

If yes, specify:_____

(c) I [have] [have not] personally invested in investments sold by means of private placements within the past five years.

(d) Please list all investments made during the past five years (include dates, nature, and amounts of investment):

_____

_____

(e) I consider myself to have such knowledge and experience in financial and business matters to enable me to evaluate the merits and risks of investment in the Company (check one).

Yes: _____ No: _____
If yes, please set forth below (or in an attachment) the basis for your answer (e.g. investment or business experience, profession, past review of other investment offerings, etc.).

_____

_____

_____

_____

(f) Listed below are the categories of accredited investors, as defined by Regulation D, promulgated under the Securities Act of 1933, as amended. Please check the appropriate space provided below if the Investor falls within one or more of these categories. The undersigned meets one or more of the following "accredited" categories as indicated in the space provided below (check all appropriate categories).

1.) Any 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 (excluding the value of a primary residence). For purposes of determining an individual's net worth, indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability). In addition, indebtedness that is secured by the

person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability._____

(2) 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. _____

(3) A bank, insurance company, registered investment company, employee benefit plan if the investment decision is made by a bank, insurance company, or registered investment adviser, or an employee benefit plan with more than $5 million of assets. _____

(4) Any private business development company as defined in Section 202(a) (22) of the Investment Advisors Act of 1940. _____

(5) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, 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. _____

(6) Any director, executive officer, or Manager of the issuer of the securities being offered or sold, or any director, executive officer, or Manager of a Manager of that issuer._____

(7) 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).

_____

(8) Any entity in which all of the equity owners are accredited investors. _____

(9) Any natural person who is a "knowledgeable employee," as defined in rule 3c- 5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

(10) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of $5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

(11) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

(12) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. (Please look at SEC Website for qualifying institutions).

(13) The Investor does not qualify in any accredited category as indicated above. _____

(g) Please indicate whether you intend to have an attorney, accountant investment advisor or other consultant act as Purchaser Representative in connection with this investment (check one): Yes___ No___

If yes, please list the name, business address and telephone number of the person who is your purchaser representative.

Name: _____

Firm: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____

If the undersigned utilizes a Purchaser Representative, the Purchaser Representative will be required to complete a questionnaire to be supplied by the Company.

3. GROSS INCOME: $

If the undersigned is an individual, was your personal income from all sources for the previous calendar year more than (circle the highest number applicable for each year).

2019:	$150,000	$200,000	$250,000+
2020:	$150,000	$200,000	$250,000+
2021:	$150,000	$200,000	$250,000+

4. NET WORTH (NET WORTH SHALL NOT INCLUDE AN INDIVIDUAL'S PRIMARY RESIDENCE AND INDEBTEDNESS SECURED BY THE PRIMARY RESIDENCE IN EXCESS OF THE VALUE OF THE HOME SHOULD BE CONSIDERED A LIABILITY AND DEDUCTED WHEN DETERMINING NET WORTH):

(a) My personal net worth (including the net worth of my spouse) is now estimated at: _____

(b) My estimated liquid assets equal: $ _____

(c) My estimated non-liquid assets equal: $_____

5. FOR ENTITIES:

If the undersigned is an entity which checked item (8) under Paragraph 3(f) above in reliance upon the accredited investor categories set forth in items 1 and 2 of Paragraph 3(f), please state the name, address, total personal income from all sources for the previous calendar year, and the net worth (exclusive of home, furnishings, and personal automobiles) for each equity owner of said entity:

_____

_____

_____

The Investor hereby certifies that the information contained herein is complete and accurate and the Investor will notify the Company of any change in any of such information. Specifically, the Investor hereby certifies that the information contained above concerning the residency of the Investor is true and correct. The Investor realizes and understands that, but for the truth of the information contained herein, the Investor would not receive consideration by the Company pertaining to this investment.

If the Questionnaire is completed on behalf of a corporation, partnership, trust or estate, I, the person executing on behalf of the Investor, represent that I have the authority to execute and deliver the Questionnaire on behalf of such corporation, partnership, trust or estate.

Dated: _____

1. Signature for Partnership, Trust, Corporation, or Other Entity

Name of Investor: _____

By: _____

Signature: _____

Name: _____

Title: _____

ICARIA FUND LLC
JOINDER TO OPERATING AGREEMENT

The undersigned hereby acknowledges receipt of that certain operating agreement ("Operating Agreement") of **ICARIA FUND LLC**, a Delaware limited liability company ("Company"), dated November __, 2022.

The undersigned hereby represents and warrants to the Company, its Managers and its Members, that the undersigned has read the Operating Agreement and, by signing below, agrees to be bound by it.

SUBSCRIBER ACCEPTANCE:

SUBSCRIBER NAME: _____

_____ Date: _____
Authorized Signature

_____
Typed or Printed Name.

SIGNATURE OF SPOUSE (if applicable):
[If joint subscriber, manner in which Title is to be held (e.g. Joint Tenants, Tenants in Common, etc.)]

_____ Date: _____
Authorized Signature

_____
Typed or Printed Name

Icaria Fund LLC
c/o Revolve Capital LLC,
909 Lake Carolyn Pkwy #850
Irving, TX 75039
855-2-REVOLVE