EXECUTION VERSION

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

GO RESIDENTIAL OPERATING LLC

a Delaware limited liability company

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS AND IS IN COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

dated as of July 31, 2025

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
GO RESIDENTIAL OPERATING LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GO RESIDENTIAL OPERATING LLC, a Delaware limited liability company (the "Company"), dated as of July 31, 2025 (as may be amended, supplemented or otherwise modified from time to time, this "Agreement"), is by and among those Persons (as defined below) listed as Members (as defined below) on Schedule A hereto, each of the other Persons hereafter admitted as a Member of the Company, the Manager (as defined below), and for the limited purposes set forth herein (and not as a Member of the Company), the REIT (as defined below).

RECITALS

WHEREAS, the Company was formed on July 9, 2025 (the "Effective Date"), by the filing of a Certificate of Formation (as may be amended, restated or supplemented from time to time, the "Certificate") with the Secretary of State pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18101 *et seq.*), as amended from time to time (the "Act");

WHEREAS, the Company adopted a Limited Liability Company Agreement, effective as of July 9, 2025 (the "Prior Agreement");

WHEREAS, the parties hereto wish to enter into this Agreement (and amend and restate the Prior Agreement) to, among other things, set forth the Members' rights, obligations and duties with respect to the Company and provide for the management of the Company; and

WHEREAS, the REIT intends to be subject to tax as a Real Estate Investment Trust (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"Act" has the meaning set forth in the Recitals.

"Additional Funds" has the meaning set forth in Section 4.3A hereof.

"Additional Member" means each Person who is admitted to the Company as a Member pursuant to the Act and Section 12.1 hereof, who is shown as such on the books and records of the Company and who has not ceased to be a Member pursuant to the Act and this Agreement.

"Adjusted Available Cash" means, as of any date of determination, the sum of Available Cash and REIT Available Cash.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) decrease such deficit by any amounts that such Member is obligated to restore pursuant to this Agreement or by operation of law upon liquidation of such Member's Membership Interest or that such Member is deemed to be obligated to restore pursuant to the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) increase such deficit by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjustment Factor" means 1.0; provided, however, that in the event that:

(i) the REIT (a) declares or pays a distribution on its outstanding REIT Units wholly or partly in REIT Units or makes a distribution to all holders of its outstanding REIT Units wholly or partly in REIT Units (except where such distributed REIT Units are immediately consolidated by the REIT such that the same number of REIT Units are outstanding following the distribution as prior to the distribution), (b) splits or subdivides its outstanding REIT Units or (c) effects a reverse unit split or otherwise combines its outstanding REIT Units into a smaller number of REIT Units (except immediately following a distribution of REIT Units as contemplated in clause (a) above), then, in each such case, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor then in effect by a fraction, (1) the numerator of which shall be the number of REIT Units issued and outstanding on the Company Record Date for such distribution, split, subdivision, reverse split or other combination (assuming for such purposes that such distribution, split, subdivision, reverse split or other combination has occurred as of such time) and (2) the denominator of which shall be the actual number of REIT Units (determined without the above assumption) issued and outstanding on the Company Record Date for such distribution, split, subdivision, reverse split or other combination;

(ii) the REIT distributes any rights, options or warrants to all holders of its REIT Units to subscribe for or to purchase or to otherwise acquire REIT Units, or other securities or rights convertible into, exchangeable for or exercisable for REIT Units (other than REIT Units issuable pursuant to a Qualified DRIP), at a price per unit less than the Value of a REIT Unit on the Company Record Date for such distribution (each, a "Distributed Right"), then, as of the distribution date of such Distributed Rights or, if later, the time such Distributed Rights become exercisable, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor then in effect by a fraction (a) the numerator of which shall be the number of REIT Units issued and outstanding on the Company Record Date plus the maximum number of REIT Units purchasable under such Distributed Rights and (b) the denominator of which shall be the number of REIT Units issued and outstanding on the Company Record Date, plus a fraction, (1) the numerator of which is the maximum number of REIT Units purchasable under such Distributed Rights, multiplied by the minimum purchase price per REIT Unit under such Distributed Rights and (2) the denominator of which is the Value of a REIT Unit as of the Company Record Date; provided, however, that, if any such Distributed Rights expire or become no longer exercisable, then the Adjustment Factor shall be adjusted, effective retroactively to the date of distribution (or, if later, the time the Distributed Rights become exercisable) of the Distributed Rights, to reflect a reduced maximum number of REIT Units or any change in the minimum purchase price for the purposes of the above fraction; and

(iii) the REIT distributes to all holders of its REIT Units evidences of its indebtedness or assets (including securities, but excluding any distribution referred to in clauses (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the REIT indirectly pursuant to a *pro rata* distribution by the Company, then the Adjustment Factor shall be adjusted to equal the amount determined by multiplying the Adjustment Factor in effect immediately prior to the close of business as of the record date fixed for the determination of unitholders entitled to receive such distribution by a fraction, (a) the numerator of which shall be such Value of a REIT Unit on such record date and (b) the denominator of which shall be the Value of a REIT Unit as of such record date, less the then fair market value (as determined by the Manager, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one (1) REIT Unit.

Notwithstanding the foregoing, if any of the events in clauses (i), (ii) or (iii) above occur, no adjustments will be made to the Adjustment Factor for any class or series of Membership Interests to the extent that the Company concurrently makes or effects a correlative distribution or payment to all of the Members holding Membership Interests of such class or series, or effects a correlative split, subdivision, reverse split or other combination in respect of the Membership Interests of such class or series. If the REIT effects a distribution that allows holders of REIT Units to elect to receive cash or additional REIT Units, the Company may effect a correlative distribution by distributing to all Members holding Membership Interests of such class or series a combination of cash and additional Membership Interests in the same ratio as the ratio of cash and REIT Units paid by the REIT, without offering Members an opportunity to elect to receive cash or additional Membership Interests. Any adjustments to the Adjustment Factor shall become effective immediately after such event and retroactive to the Company Record Date, if any, for such event. For illustrative purposes, examples of adjustments to the Adjustment Factor are set forth on Exhibit A attached hereto.

"Affiliate" of a Person means any Person that would be deemed to be an affiliated entity of such Person within the meaning given to that term in National Instrument 45 106 — *Prospectus Exemptions*, subject to the term "issuer" in such instrument being ascribed the same meaning as the term "person" in such instrument; provided that, for the purposes of this Agreement, (i) no Founder (or any of its Affiliates) shall be deemed to be an Affiliate of the other Founder (or any of its Affiliates), and (ii) none of the REIT, the Company or their respective Controlled Affiliates shall be deemed an Affiliate of any Retained Interest Holder and *vice versa*.

"Affiliated REIT" means the REIT and any Affiliate of the REIT that has elected to be subject to tax as a Real Estate Investment Trust under the Code.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means the Investor Rights Agreement, the Non-Competition / Non-Solicitation Agreement and the ROFO Agreement.

"Applicable Percentage" has the meaning set forth in Section 15.1B hereof.

"Assignee" means a Person to whom a Membership Interest has been Transferred but who has not become a Substituted Member, and who has the rights set forth in Section 11.5 hereof.

"Available Cash" means, with respect to any period for which such calculation is being made,

(i) the sum, without duplication, of:

(1) the Company's Net Income or Net Loss (as the case may be) for such period,

(2) Depreciation and all other non-cash charges to the extent deducted in determining Net Income or Net Loss for such period,

(3) the amount of any reduction in reserves of the Company established by the Manager (including, without limitation, reductions resulting because the Manager determines such amounts are no longer necessary),

(4) the excess, if any, of the net cash proceeds from the sale, exchange, disposition, financing or refinancing of Company property for such period over the gain (or loss, as the case may be) recognized from such sale, exchange, disposition, financing or refinancing during such period, and

(5) all other cash received (including, without limitation, amounts previously accrued as Net Income and amounts of deferred income) or any net amounts borrowed by the Company for such period that was not included in determining Net Income or Net Loss for such period;

(ii) less the sum, without duplication, of:

(1) all principal debt payments made during such period by the Company,

(2) capital expenditures made by the Company during such period,

(3) investments in any entity (including, without limitation, loans made thereto) to the extent that such investments are not otherwise described in clause (ii)(1) or clause (ii)(2) above,

(4) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period (including, without limitation, amounts paid in respect of expenses previously accrued),

(5) any amount included in determining Net Income or Net Loss for such period that was not received by the Company during such period,

(6) the amount of any increase in reserves (including, without limitation, working capital reserves) established by the Manager during such period, and

(7) any amount distributed or paid in redemption of any Member's Membership Interest or Units, including, without limitation, any Cash Amount paid.

Notwithstanding the foregoing, Available Cash shall not include (a) any cash received or reductions in reserves, or take into account any disbursements made, or reserves established, after dissolution and the commencement of the liquidation and winding-up of the Company or (b) any Capital Contributions, whenever received, or any payments, expenditures or investments made with such Capital Contributions.

"Board of Trustees" means the board of trustees of the REIT.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York, the State of Delaware or the Province of Ontario, Canada (or such other city in which the principal place of business of the Company is located) are authorized or required by law to close.

"Canadian Base Shelf Prospectus" means a Canadian Short-Form Prospectus that is prepared in the form required under NI 44-101, as varied in accordance with NI 44-102.

"Canadian Securities Laws" means the securities legislation (including the *Securities Act* (Ontario)) in each of the provinces and territories of Canada, and all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian securities regulatory authorities, and the policies of the Toronto Stock Exchange.

"Canadian Shelf Prospectus Supplement" means a shelf prospectus supplement, as such term is defined in NI 44-102.

"Canadian Short-Form Prospectus" means a prospectus prepared in accordance with the requirements of Canadian Securities Laws pursuant to rules and procedures that permit the incorporation by reference of previously filed Canadian continuous disclosure documents, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, or any successor to that instrument.

"Capital Account" means, with respect to any Member, the capital account maintained by the Manager for such Member on the Company's books and records in accordance with the following provisions:

(i) to each Member's Capital Account, there shall be added such Member's Capital Contributions, such Member's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 6.3 hereof, and the amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member;

(ii) from each Member's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 6.3 hereof, and the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company (except to the extent already reflected in the amount of such Member's Capital Contribution);

(iii) in the event any Membership Interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee thereof shall succeed to the Capital Account of the transferor Member to the extent that it relates to such Transferred Membership Interest;

(iv) in determining the amount of any liability for purposes of clauses (i) and (ii) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and the Regulations; and

(v) the provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations promulgated under

Code Section 704, and shall be interpreted and applied in a manner consistent with such Regulations. The Manager may modify the manner in which the Capital Accounts are maintained to comply with such Regulations; provided that the Manager determines that such modification is not reasonably likely to have a material effect on the amounts distributable to any Member without such Member's consent. The Manager also may (a) make any adjustments to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (b) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or 1.704-2; provided, however, that the Manager determines that such changes are not reasonably likely to materially reduce amounts otherwise distributable to the Members as current cash distributions or as distributions on termination of the Company.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any Contributed Property that such Member contributes to the Company or is deemed to contribute pursuant to Article 4 hereof.

"Capital Unit" means a unit of any class or series of the REIT now or hereafter authorized, other than a REIT Unit.

"Cash Amount" means an amount of cash equal to the product of (i) the Value of a REIT Unit and (ii) the REIT Units Amount determined as of the applicable Valuation Date.

"Certificate" has the meaning set forth in the Recitals.

"Charity" means an entity described in Code Section 501(c)(3), or any trust all of the beneficiaries of which are such entities.

"Claim" has the meaning set forth in Section 7.7G.

"Closing" means the closing of the initial public offering of the REIT.

"Closing Date" means July 31, 2025.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Unit" means a fractional share of the Membership Interests of all Members issued pursuant to Sections 4.1 and 4.2, but does not include any Special Unit, LTIP Unit or any other Company Unit specified in a Company Unit Designation as being other than a Common Unit.

"Common Unit Transaction Consideration" has the meaning set forth in Section 11.7C hereof.

"Company" has the meaning set forth in the Preamble.

"Company Common Member" means any holder of Common Units.

"Company Employee" means an employee of the Company or an employee of a Subsidiary of the Company, if any.

"Company Minimum Gain" means "partnership minimum gain" as defined in Regulations Section 1.704-2(b)(2), and the amount of Company Minimum Gain, as well as any net increase or decrease in Company Minimum Gain, for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Company Note" has the meaning set forth in Section 4.7B.

"Company Record Date" means the record date established by the Manager for the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or to consent to any matter, or to receive any distribution or the allotment of any other rights, or to make a determination of Members for any other proper purpose, which, in the case of a record date fixed for the determination of Members entitled to receive any distribution, shall (unless otherwise determined by the Manager) generally be the same as the record date established by the REIT for a distribution to holders of REIT Units of some or all of its portion of such distribution.

"Company Special Member" means any holder of Special Units.

"Company Unit" means a Common Unit, a Special Unit, an LTIP Unit or any other Company Unit created pursuant to a Company Unit Designation or any other fractional share of the Membership Interests that the Manager has authorized pursuant to Section 4.1, Section 4.2 or Section 4.3.

"Company Unit Designation" has the meaning set forth in Section 4.2A hereof.

"Company Unitholder" means any holder of Company Units.

"Consent" means the consent to, approval of or vote in favor of a proposed action by a Member given in accordance with Article 14 hereof.

"Consent of the Members" means the Consent of a Majority in Interest of the Company Common Members, which Consent shall be obtained before the taking of any action for which such consent is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by the Company Common Members in their discretion.

"Consent of the Non-Management Group Members" means the Consent of a Majority in Interest of the Non-Management Group Members, which Consent shall be obtained before the taking of any action for which such consent is required by this Agreement, and except as otherwise provided in this Agreement, may be given or withheld by such Non-Management Group Members in their discretion.

"Contributed Property" means each Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Company (or deemed contributed by the Company to a "new" partnership pursuant to Code Section 708).

"Control" means the possession, directly or indirectly, through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract, by virtue of provisions contained in constitutional documents or otherwise; and for certainty, and without limitation, a Person is deemed to Control another Person if: (i) the second Person is a body corporate or a trust that issues voting securities, then the first Person owns securities (other than by way of security only), directly or indirectly, of the second Person entitling the first Person to exercise more than 50% of the votes exercisable at any meeting of that second Person, together with the right to elect a majority of the directors or trustees, as applicable, of the second Person; (ii) the second Person is a partnership, other than a limited partnership, then the first Person holds more than 50% of the interests of the partnership or the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership; (iii) the second Person is a limited partnership, then the first Person is the general partner of the limited partnership or Controls the general partner of the limited partnership; or (iv) the second Person is a trust that does not issue voting securities, then the first Person Controls the trustees of such trust; and "Controls", "Controlling", "Controlled" and similar terms have corresponding meanings.

"Controlled Entity" means, as to any Person, (i) any entity Controlled by such Person or such Person's Family Members or Affiliates and (ii) any trust, whether or not revocable, of which such Person or such Person's Family Members or Affiliates are the sole beneficiaries.

"Cut-Off Date" means the date that is three (3) Business Days prior to any Redemption Date.

"Debt" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"Declaration of Trust" means the amended and restated declaration of trust of the REIT, effective as of July 31, 2025, as it may be further amended, restated or modified from time to time.

"Declination" has the meaning set forth in Section 15.1A hereof.

"Delaware Courts" has the meaning set forth in Section 15.9B hereof.

"Depreciation" means, for each Fiscal Year or other applicable period, an amount equal to the U.S. federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such year or period, Depreciation shall be in an amount that bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"Designated Individual" has the meaning set forth in Section 10.3A.

"Distributed Right" has the meaning set forth in clause (ii) of the definition of "Adjustment Factor."

"Effective Date" has the meaning set forth in the Recitals.

"Equity Interests" means, with respect to any Person, shares of capital stock, units or securities of (or other ownership or profits interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock, Units or securities of (or other ownership or profits interests in) such Person, securities convertible into or exchangeable for shares of capital stock, Units or securities of (or other ownership or profits interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares

"Equity Plan" means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Company or the REIT, including the Plan.

"Equity Plan Holder" means any Person that receives Common Units as a result of, or in connection with, the grant of any Membership Interest pursuant to any Equity Plan.

"Equivalent Units" means, with respect to any class or series of Capital Units, units with preferences, conversion and other rights (other than voting rights), restrictions, rights and limitations as to distributions, qualifications and terms and conditions of redemption that are substantially the same as (or correspond to) the preferences, conversion and other rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of such Capital Units as appropriate to reflect the relative rights and preferences of such Capital Units as to the REIT Units and the other classes and series of Capital Units as such Equivalent Units would have as to Common Units and the other classes and series of units corresponding to the other classes of Capital Units, but not as to matters such as voting for members of the Board of Trustees that are not applicable to the Company. For the avoidance of doubt, the voting rights, redemption rights and rights to Transfer Equivalent Units need not be similar to the rights of the corresponding class or series of Capital Units; provided, however, that with respect to redemption rights, the terms of Equivalent Units must be such that the Company complies with Section 4.7.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Units" means Tendered Units, the issuance of REIT Units in exchange for which would result in a violation of the Ownership Limit.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Property" means any asset now or hereafter held directly by the REIT or any direct or indirect wholly-owned Subsidiary of the REIT (other than the (i) assets of the Company, including the equity of any direct or indirect wholly-owned Subsidiary of the Company and Membership Interests in the Company, (ii) shares in the capital stock of Holdings, (iii) membership interests in the Manager, or (iv) Company Notes), in each case, to the extent such asset has not theretofore been directly or indirectly contributed to the Company.

"Family Members" means, as to a Person that is an individual, such Person's spouse, ancestors, descendants (whether by blood or adoption), brothers, sisters and *inter vivos* or testamentary trusts of which only such Person and his or her spouse, ancestors, descendants (whether by blood or adoption), brothers and sisters are beneficiaries.

"Fiscal Year" means the fiscal year of the Company, which shall be the calendar year unless otherwise determined by the Manager.

"Founder" means each of Josh Gotlib or Meyer Orbach, and together the "Founders".

"Funding Debt" means any Debt incurred by or on behalf of the Manager, Holdings or the REIT for the purpose of providing funds indirectly to the Company.

"GO Partners" means GO Partners LLC, a Delaware limited liability company.

"Governmental Entity" means the United States of America, Canada or any other nation, any state, province or other political subdivision, any international or *supra*-national entity, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court or self-regulatory organization, in each case having jurisdiction over the Company or any of the Property or other assets of the Company.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset as determined by the Manager using such reasonable method of valuation as it may adopt.

(ii) The Gross Asset Values of all Company assets immediately prior to the occurrence of any event described below shall be adjusted to equal their respective gross fair market values, as determined by the Manager using such reasonable method of valuation as it may adopt, as of the following times:

(1) the acquisition of an additional interest in the Company (other than in connection with the execution of this Agreement but including, without limitation, acquisitions pursuant to Section 4.2) by a new or existing Member in exchange for more than a *de minimis* Capital Contribution, if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(2) the acquisition of an additional interest (other than a *de minimis* interest) by a new or existing Member in consideration for the provision of services to or for the benefit of the Company as described in Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii);

(3) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(4) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(5) at such other times as the Manager shall reasonably determine necessary or advisable to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(iii) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by the Manager using such reasonable method of valuation as it may adopt.

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (iv) to the extent that the Manager reasonably determines that an adjustment pursuant to subsection (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (iv).

(v) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subsection (i), subsection (ii) or subsection (iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Hold Period" means the One Hundred and Eighty Day Period, the Twelve-Month Period or the Twenty-Four-Month Period, as applicable.

"Hold Period Permitted Transfer" means a Pledge and any Transfer of a Membership Interest to a Permitted Transferee pursuant to the exercise of remedies under a Pledge.

"Holdings" means GO Residential Holdings Inc., a Delaware corporation.

"Imputed Underpayment Amount" has the meaning set forth in Section 10.3D.

"Incapacity" or "Incapacitated" means, (i) as to any Member who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member incompetent to manage his or her person or his or her estate; (ii) as to any Member that is a corporation or limited liability company, the filing of a certificate of dissolution or certificate of cancellation, or their equivalent, for the corporation or LLC or the revocation of its charter or certificate of formation; (iii) as to any Member that is a partnership, the dissolution and commencement of winding-up of the partnership; (iv) as to any Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; (v) as to any trustee of a trust that is a Member, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Member, the bankruptcy of such Member. For purposes of this definition, bankruptcy of a Member shall be deemed to have occurred when (a) the Member commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Member is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Member, (c) the Member executes and delivers a general assignment for the benefit of the Member's creditors, (d) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of the nature described in clause (b) above, (e) the Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Member or for all or any substantial part of the Member's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof, (g) the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"Indemnitee" means (i) any Person made, or threatened to be made, a party to a proceeding by reason of its status as, or its actions, or inactions, in its capacity as (A) the Manager, the REIT or Holdings or (B) a trustee, manager, director or officer, as applicable, of the Manager, the REIT or Holdings or an officer of the Company, (ii) the Partnership Representative and the Designated Individual and (iii) such other Persons (including Affiliates, employees or agents of the Manager, the REIT or the Company) as the Manager may designate from time to time (whether before or after the event giving rise to potential liability).

"Indemnity Agreement" means that certain Indemnity Agreement, dated as of July 31, 2025, by and among the REIT, the Company and GO Partners.

"Independent Trustee" means a Trustee that is "independent" within the meaning of National Instrument 58 101 — *Disclosure of Corporate Governance Practices*.

"Investor Rights Agreement" means the investor rights agreement, dated as of the date hereof, executed simultaneously with the execution of this Agreement, by and among the REIT, the Company and the Retained Interest Holders.

"IRS" means the United States Internal Revenue Service.

"Lead Tendering Party" has the meaning set forth in Section 15.1H(3)(b) hereof.

"Lead Underwriters" means, together, CIBC World Markets Inc. and BMO Nesbitt Burns Inc.

"Liquidating Event" has the meaning set forth in Section 13.1 hereof.

"Liquidation Preference" means an amount per Special Unit equal to (i) US$1,600,000, reduced by the amount paid to redeem any Special Unit, (ii) *divided by* the number of Special Units outstanding

"Liquidator" has the meaning set forth in Section 13.2A hereof.

"Losses" has the meaning set forth in Section 7.7G.

"Majority in Interest of the Company Common Members" means, with respect to any matter, such Company Common Members holding more than fifty percent (50%) of all outstanding Common Units held by all Company Common Members.

"Majority in Interest of the Members" means, with respect to any matter, such Members holding more than fifty percent (50%) of all outstanding Company Units held by all Members.

"Majority in Interest of the Non-Management Group Members" means, with respect to any matter, such Non-Management Group Members holding more than fifty percent (50%) of all outstanding Common Units held by all Non-Management Group Members.

"Management Group" means the Manager, the REIT, Holdings and any other Person that is a direct or indirect wholly-owned Subsidiary of the REIT.

"Manager" has the meaning set forth in Section 7.1A hereof.

"Market Price" has the meaning set forth in the definition of "Value."

"Member" means, as of any date, Holdings and any other Person that has, on or prior to such date, been admitted to the Company as a Member pursuant to the Act and this Agreement, including any Substituted Member or Additional Member, each shown as such in the books and records of the Company and Schedule A of this Agreement, in each case, that has not ceased to be a Member of the Company pursuant to the Act and this Agreement as of such date, in such Person's capacity as a Member of the Company.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Deductions" means "partner nonrecourse deductions" as defined in Regulations Section 1.704-2(i)(1), and the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(1).

"Membership Interest" means a Member's Equity Interest in the Company represented by the Company Units owned by such Member, including any and all benefits to which the holder of such a Membership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Membership Interests; provided, however, notwithstanding that Holdings and any other Member may have different rights and privileges as specified in this Agreement (including differences in rights and privileges with respect to their Membership Interests), the Membership Interest held by Holdings or any other Member and designated as being of a particular class or series shall not be deemed to be a separate class or series of Membership Interest from a Membership Interest having the same designation as to class and series that is held by any other Member solely because such Membership Interest is held by Holdings or any other Member having different rights and privileges as specified under this Agreement. A Membership Interest may be expressed as a number of Common Units, Special Units, LTIP Units or other Company Units.

"Net Income" or "Net Loss" means, for each Fiscal Year of the Company, an amount equal to the Company's taxable income or loss for such year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(ii) any expenditure of the Company described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(iii) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subsection (ii) or subsection (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

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

(v) in lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(vi) to the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 6.3 hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 6.3 hereof shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"Net Proceeds" has the meaning set forth in Section 15.1H(2) hereof.

"New Securities" means (i) any rights, options, warrants or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into or exchange such securities for, REIT Units, excluding grants under the Equity Plans, or (ii) any Debt issued by the REIT that provides any of the rights described in clause (i) above.

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions*.

"NI 44-102" means National Instrument 44-102 – *Shelf Distributions*.

"Non-Competition / Non-Solicitation Agreement" means the non-competition / non-solicitation agreement, dated as of the date hereof, executed simultaneously with the execution of this Agreement, by and among the Company, the REIT and each of the Founders.

"Non-Management Group Members" means the Company Common Members (other than any member of the Management Group).

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means a Notice of Redemption substantially in the form of Exhibit B attached to this Agreement.

"Offered Units" has the meaning set forth in Section 15.1H(1)(a) hereof.

"Offering Units" has the meaning set forth in Section 15.1H(1)(a) hereof.

"One Hundred and Eighty Day Period" means the one hundred and eighty (180) day period following the Closing.

"One Hundred and Eighty Day Period Qualifying Party" means any Qualifying Party that holds a One Hundred and Eighty Day Period Common Unit, in his, her or its capacity as such.

"One Hundred and Eighty Day Period Common Units" means, with respect to a given Specified Holder, the Common Units issued on the Closing Date to such Specified Holder that are set forth across from such Specified Holder's name and designated as "One Hundred and Eighty Day Period Common Units" on Schedule A.

"Optionee" means a Person to whom an option is granted under any Equity Plan.

"OSC" means the Ontario Securities Commission.

"Ownership Limit" means the restrictions on ownership and transfer of units of the REIT imposed under the Declaration of Trust.

"Partnership Audit Procedures" means Code Sections 6221 through 6241 and any successor statutes thereto or the Regulations promulgated thereunder.

"Partnership Representative" has the meaning set forth in Section 10.3A hereof.

"Percentage Interest" means, with respect to each Member, as to any class or series of Membership Interests, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Units of such class or series held by such Member and the denominator of which is the total number of Units of such class or series held by all Members. If not otherwise specified, "Percentage Interest" shall be deemed to be calculated with reference to Common Units.

"Permitted Lender Transferee" means any lender or lenders secured by a Pledge, or agents acting on their behalf, to whom any Membership Interest is Transferred pursuant to the exercise of remedies under a Pledge and any special purpose entities owned and used by such lenders or agents for the purpose of holding any such Membership Interest.

"Permitted Transfer" means (i) a Transfer by a Member of all or a part of its Membership Interest to (A) any Family Member, (B) any Affiliate of such Member, (C) any Controlled Entity or (D) a Charity or (ii) a Pledge and any Transfer of a Membership Interest to a Permitted Transferee pursuant to the exercise of remedies under a Pledge.

"Permitted Transferee" means any Person, including any Third-Party Pledge Transferee designated by any lender or lenders secured by a Pledge, or agents acting on their behalf, to whom a Membership Interest is Transferred pursuant to the exercise of remedies under a Pledge, whether before or after one or more Permitted Lender Transferees takes title to such Membership Interest.

"Person" means any individual or any firm, corporation, company, trust, incorporated or unincorporated organization, partnership, limited liability company, joint venture, joint stock company, Governmental Entity or any other entity or organization of any kind, including any successor, by merger or otherwise.

"Pledge" means a pledge by a Member of all or any portion of its Membership Interest to one or more banks or lending institutions, or agents acting on their behalf, which are not Affiliates of such Member, as collateral or security for a *bona fide* loan or other extension of credit; provided that such pledge expressly prohibits the party to which the pledge is granted from selling, directly or indirectly, such Membership Interest (or portion thereof) during the Hold Period applicable to such Membership Interest and such party agrees that any such sale shall otherwise be in accordance with the terms hereof.

"Pricing Agreements" has the meaning set forth in Section 15.1H(3)(b) hereof.

"Prior Agreement" has the meaning set forth in the Recitals.

"Properties" means any assets and property of the Company such as, but not limited to, interests in real property and personal property, including, without limitation, fee interests, interests in ground leases, easements and rights of way, interests in limited liability companies, joint ventures or partnerships, interests in mortgages, and Debt instruments as the Company may hold from time to time, and "Property" means any one such asset or property.

"Publicly Traded" means having common equity securities listed or admitted to trading on any U.S. or Canadian national securities exchange.

"QRS" means a "qualified REIT subsidiary" within the meaning of Code Section 856(i)(2).

"Qualified DRIP" means a distribution reinvestment plan of the REIT that permits participants to acquire REIT Units using the proceeds of distributions paid by the REIT; provided, however, that if such REIT Units are offered at a discount (or if such plan provides for distributions of REIT Units to participants), such discount (or distribution) must (i) be designed to pass along to the REIT Unitholders the savings enjoyed by the REIT in connection with the avoidance of unit issuance costs and (ii) not exceed five percent (5%) of the value of a REIT Unit (or the amount of a distribution) as computed under the terms of such distribution reinvestment plan.

"Qualified Transferee" means an "accredited investor," as defined in Rule 501 promulgated under the Securities Act.

"Qualifying Party" means (a) a Company Common Member, (b) an Additional Member that holds Common Units, (c) a Substituted Member that holds Common Units, (d) an Assignee who is the transferee of a Company Common Member's Membership Interest (representing Common Units) in a Permitted Transfer or Hold Period Permitted Transfer, as applicable or (e) a Person, including a lending institution as the pledgee of a Pledge, who is the transferee of a Company Common Member's Membership Interest (representing Common Units) in a Permitted Transfer or Hold Period Permitted Transfer, as applicable; provided, however, that a Qualifying Party shall not include any member of the Management Group.

"Real Estate Investment Trust" means a real estate investment trust within the meaning of Code Sections 856 through 860.

"Redemption" has the meaning set forth in Section 15.1A hereof.

"Redemption Date" has the meaning set forth in Section 15.1A hereof.

"Regulations" means the income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 6.3A(8) hereof.

"REIT" means GO Residential Real Estate Investment Trust, an open-ended trust established under, and governed by, the laws of the Province of Ontario.

"REIT Available Cash" means, as of any date of determination, all amounts which would be available for distribution to the REIT Unitholders (calculated in a manner substantially similar to the manner in which the Company calculates Available Cash and without regard to any distributions from the Company to be made, or which have been made, indirectly to the REIT hereunder and without regard to any restriction on distribution imposed on the REIT by any third party).

"REIT Board Voting Units" means the " Board Voting Units" as defined in the Declaration of Trust.

"REIT Group" means the REIT and its Subsidiaries.

"REIT Group Issuance Mechanics" means, with respect to an issuance of Company Units to the REIT (directly or indirectly) pursuant to this Agreement, the following transactions (unless otherwise determined by the REIT in its sole discretion): (a) first, the use by the REIT of the applicable cash proceeds or other consideration, giving rise to such ultimate issuance of Company Units, to subscribe for (i) a number of shares of preferred stock, par value $0.01 per share, of Holdings equivalent in value to 95% of such cash proceeds or other consideration and (ii) a number of shares of common stock, par value $0.01 per share, of Holdings equivalent in value to 5% of such cash proceeds or other consideration and (b) thereafter, the contribution by Holdings of all such cash proceeds or other consideration so contributed to Holdings in clause (a) to the Company in exchange for a number of the applicable class of Company Units equivalent in value to such contributed cash proceeds or other consideration.

"REIT Member" means (a) the REIT or any Affiliate of the REIT to the extent such Person has in place an election to be subject to tax as a Real Estate Investment Trust and (b) any QRS or other disregarded entity of any Person referenced in clause (a) above.

"REIT Note" has the meaning set forth in Section 4.7B.

"REIT Payment" has the meaning set forth in Section 15.12 hereof.

"REIT Requirements" means the requirements for qualifying as a Real Estate Investment Trust.

"REIT Unitholder" means any holder of REIT Units.

"REIT Units" means trust units in the capital of the REIT authorized for issuance under the Declaration of Trust, other than REIT Board Voting Units.

"REIT Units Amount" means a number of REIT Units equal to the product of (a) the number of Tendered Units of a Qualifying Party and (b) the Adjustment Factor; provided, however, that, in the event that the REIT issues to all holders of REIT Units as of a certain record date rights, options, warrants or convertible or exchangeable securities entitling such holders of REIT Units to subscribe for or purchase REIT Units, or any other securities or property (collectively, the "Rights"), with the record date for such Rights issuance falling within the period starting on the date of the applicable Notice of Redemption and ending on the day immediately preceding the corresponding Redemption Date, which Rights will not be distributed before the relevant Redemption Date, then the REIT Units Amount shall also include such Rights that a holder of that number of REIT Units would be entitled to receive, expressed, where relevant hereunder, as a number of REIT Units determined by the Manager.

"Related Party" means, with respect to any Person, any other Person to whom ownership of shares of the REIT's equity would be attributed by the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

"Retained Interest Holder Nominees" means the "Retained Interest Holder Nominees" as defined in the Investor Rights Agreement.

"Retained Interest Holders" means all Company Common Members at Closing (and designated as such on Schedule A), except (i) Holdings (and any transferee thereof pursuant to the terms hereof) and (ii) Equity Plan Holders.

"Revolving Credit Agreement" means that certain Credit Agreement, dated as of July 31, 2025, by and among the Company, subsidiaries of the Company from time to time party thereto as co-borrowers, lenders from time to time party thereto, and Canadian Imperial Bank of Commerce, acting through its New York Branch, as administrative agent and L/C issuer, as amended, restated, amended and restated, supplemented, refinanced, extended, replaced or otherwise modified from time to time.

"Rights" has the meaning set forth in the definition of "REIT Units Amount."

"ROFO Agreement" means the right of first opportunity agreement, dated as of the date hereof, executed simultaneously with the execution of this Agreement, by and among the Company and each of the Founders.

"SEC" means the Securities and Exchange Commission.

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

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Single Funding Notice" has the meaning set forth in Section 15.1H(1)(b) hereof.

"Special Redemption" has the meaning set forth in Section 15.1A.

"Special Unit" means the class of non-voting units of the Company issued pursuant to Sections 4.1 and 4.2, but does not include any Common Unit or any other Company Unit specified in a Company Unit Designation as being other than a Special Unit.

"Special Unit Transaction Consideration" has the meaning set forth in Section 11.7C hereof.

"Specified Holders" means those Members designated as "Specified Holders" on Schedule A.

"Specified Units" means with respect to each Excluded Property, the number of Common Units and/or Special Units (as the case may be) which would have been issued to Holdings, pursuant to Section 4.2 and Section 4.3B hereof, if the REIT had indirectly contributed such Excluded Property to the Company on the date that such asset was acquired by the REIT or a wholly-owned Subsidiary of the REIT, in exchange for Company Units equal in value to the fair market value of such Excluded Property as of such date.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which (A) a majority of (i) the voting power of the voting Equity Interests or (ii) the outstanding Equity Interests are owned, directly or indirectly, by such Person or (B) such Person serves as, or has the right to designate, a majority of the directors or the sole general partner, managing member or trustee or otherwise has the right to direct the management and control of such corporation or other entity's business and affairs.

"Substituted Member" means a Person who is admitted as a Member to the Company pursuant to Section 11.4 hereof.

"Successor Units Amount" has the meaning set forth in Section 11.7D hereof.

"Surviving Company" has the meaning set forth in Section 11.7D hereof.

"Tax Act" has the meaning set forth in Section 7.1F hereof.

"Tax Items" has the meaning set forth in Section 6.4A hereof.

"Tendered Units" has the meaning set forth in Section 15.1A hereof.

"Tendering Party" has the meaning set forth in Section 15.1A hereof.

"Termination Transaction" means any direct or indirect Transfer of all or any portion of Holdings' (or its transferee pursuant to the terms hereof) Membership Interest in connection with, or upon the occurrence of, (a) a merger, consolidation, arrangement, amalgamation or other combination involving the REIT, on the one hand, and any other Person, on the other hand, in which any of (i) the REIT shall not be the Surviving Company, (ii) the holders of REIT Units immediately prior to such transaction shall not beneficially own immediately after such transaction REIT Units entitled to fifty percent (50%) or more of the votes then eligible to be cast in the election of trustees (or comparable governing body members) generally of the resulting entity in substantially the same proportions that such holders owned in the REIT Units immediately prior to such transaction or event or (iii) the persons who were trustees of the REIT immediately prior to such transaction do not constitute at least a majority of the board of trustees (or comparable governing body) of the resulting entity immediately after such transaction, (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the REIT not in the ordinary course of its business, whether in a single transaction or a series of related transactions, (c) a reclassification, recapitalization or change of the outstanding REIT Units (other than a change in par value, or from par value to no par value, or as a result of a unit split, unit distribution or similar subdivision), (d) the adoption of any plan of liquidation or dissolution of the REIT, or (e) a direct or indirect Transfer of all or any portion of Holdings' (or its transferee pursuant to the terms hereof) Membership Interest, other than a Transfer effected in accordance with Section 11.2A hereof.

"Third-Party Pledge Transferee" means a Qualified Transferee, other than a Permitted Lender Transferee, that acquires a Membership Interest pursuant to the exercise of remedies by Permitted Lender Transferees under a Pledge and that agrees to be bound by the terms and conditions of this Agreement.

"Transfer" means any direct or indirect offer, sale, assignment, bequest, conveyance, devise, gift (outright or in trust), Pledge, encumbrance, hypothecation, mortgage, exchange, transfer, hedging transaction (or other transaction the consequence of which is to alter economic exposure), grant any option, right or warrant to purchase, secure or Pledge, or other disposition, monetization or act of alienation, whether voluntary or involuntary or by operation of law (or the entry into any arrangement or agreement with respect to effecting the economic exposure to any Company Units, or the announcement of any intention to effect, any of the foregoing); provided, however, that when the term is used in Article 11, "Transfer" does not include any Redemption of Common Units by the Company pursuant to Section 15.1 or Section 4.7 (or any redemption of Company Units pursuant to any Company Unit Designation, if and as applicable). The terms "Transferred" and "Transferring" have correlative meanings.

"Trustees" means the members of the Board of Trustees.

"Twelve-Month Period" means the twelve (12) month period ending on the day immediately prior to the twelve (12) month anniversary of the applicable Twelve-Month Period Qualifying Party first becoming a holder of a Twelve-Month Period Common Unit.

"Twelve-Month Period Qualifying Party" means any Qualifying Party that holds a Twelve-Month Period Common Unit, in his, her or its capacity as such.

"Twelve-Month Period Common Unit" means any Common Unit issued following the Closing to any Company Common Member.

"Twenty-Four-Month Period" means, (i) as to any Twenty-Four-Month Period Equity Plan Common Unit, the twenty-four (24) month period ending on the day immediately prior to the twenty-four-month (24) anniversary of a Twenty-Four-Month Period Qualifying Party's first becoming a holder of the Membership Interest that was converted into such Twenty-Four-Month Period Equity Plan Common Unit pursuant to any Equity Plan and (ii) as to any Twenty-Four-Month Period Regular Common Unit held by a Twenty-Four-Month Period Qualifying Party, the twenty-four-month (24) period ending on the day before the twenty-four-month (24) anniversary of the Closing.

"Twenty-Four-Month Period Qualifying Party" means any Qualifying Party that holds a Twenty-Four-Month Period Equity Plan Common Unit or a Twenty-Four Month Period Regular Common Unit, in his, her or its capacity as such.

"Twenty-Four Month Period Equity Plan Common Unit" means any Common Unit issued pursuant to any Equity Plan to any Company Common Member.

"Twenty-Four Month Period Regular Common Unit" means any Common Unit issued on the Closing Date to any Non-Management Group Member, other than a One Hundred and Eighty Day Period Common Unit, and that are designated as "Twenty-Four Month Period Regular Common Units" on Schedule A.

"Unit" means each of the REIT Units and REIT Board Voting Units, and "Units" means all such Units, including all fractional interests thereof.

"Unit Offering Funding" has the meaning set forth in Section 15.1H(1)(a) hereof.

"Valuation Date" means the date of receipt by the Manager of a Notice of Redemption pursuant to Section 15.1 hereof, or such other date as specified herein, or, if such date is not a Business Day, the immediately preceding Business Day.

"Value" means, on any Valuation Date with respect to a REIT Unit, the average of the daily Market Prices for ten (10) consecutive full trading days immediately preceding the Valuation Date (except that the Market Price for the trading day immediately preceding the date of exercise of an option under any Equity Plans shall be substituted for such average of daily Market Prices for purposes of Section 4.4 hereof). The term "Market Price" on any date means, with respect to any class or series of outstanding REIT Units, the volume weighted average price per unit for such REIT Units for ten (10) consecutive full trading days immediately preceding such date, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such REIT Units, in either case, as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on The Toronto Stock Exchange or, if such REIT Units are not listed or admitted to trading on The Toronto Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such REIT Units are listed or admitted to trading or, if such REIT Units are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such REIT Units are not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such REIT Units selected by the Manager or, in the event that no trading price is available for such REIT Units, the fair market value of the REIT Units, as determined in good faith by the Manager. In the event that the REIT Units Amount includes Rights that a holder of REIT Units would be entitled to receive, then the Value of such Rights shall be determined by the Manager acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

"Withdrawing Member" has the meaning set forth in Section 15.1H(3)(c) hereof.

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.1 Formation. The Company was formed by means of a filing of the Certificate with the Secretary of State on July 9, 2025, by an "authorized person" within the meaning of the Act, and the Members hereby ratify and approve such filing. The rights and obligations of the Members and the administration of the business and affairs and termination of the Company shall be governed by this Agreement, any provisions of the Act consistent with the terms hereof and any other provisions of the Act that may not be waived by the Members. The Membership Interests of each Member shall be personal property for all purposes.

Section 2.2 Name. The name of the Company is "GO Residential Operating LLC." The Company's business may be conducted under any other name or names deemed advisable by the Manager. The words "Limited Liability Company," "L.L.C.," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The Manager may change the name of the Company at any time and from time to time without the consent of any Member.

Section 2.3 Registered Office and Resident Agent. The Company shall maintain a registered office in the State of Delaware at 251 Little Falls Drive, Wilmington, DE 19808, or at such other place within the State of Delaware as the Manager may designate from time to time, and the name of the Company's registered agent in the State of Delaware for service of process and other notices and documents that may be served on the Company is as set forth in the Certificate. The Company may maintain such additional offices at such other place or places within or outside the State of Delaware as the Manager may determine from time to time.

Section 2.4 Power of Attorney.

A. Each Member and Assignee hereby irrevocably constitutes and appoints the Manager, any Liquidator and all authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case, with full power of substitution, subject to the terms of the Investor Rights Agreement, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments, supplements or restatements thereof) that the Manager or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (b) all instruments that the Manager or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the Manager or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (d) all conveyances and other instruments or documents that the Manager or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Company pursuant to the terms of this Agreement; (e) all instruments relating to the admission, acceptance, withdrawal, removal or substitution of any Member pursuant to the terms of this Agreement or the Capital Contribution of any Member; and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Membership Interests; and

(2) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments the Manager or any Liquidator determines are necessary or desirable to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is

made or given by the Members hereunder or is consistent with the terms of this Agreement.

Nothing contained herein shall be construed as authorizing the Manager or any Liquidator to amend this Agreement except in accordance with Section 14.2 hereof or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that each of the Members and Assignees will be relying upon the power of the Manager or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Company, and it shall survive and not be affected by the subsequent Incapacity of any Member or Assignee or the Transfer of all or any portion of such Person's Company Units (or Membership Interests, as the case may be) and shall extend to such Person's heirs, estate, successors, assigns and personal representatives. Each such Member and Assignee hereby agrees to be bound by any representation made by the Manager or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Member and Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Manager or the Liquidator, taken in good faith under such power of attorney. Each Member and Assignee shall execute and deliver to the Manager or the Liquidator, within fifteen (15) days after receipt of the Manager's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the Manager or the Liquidator (as the case may be) deems necessary to effectuate this Agreement and the purposes of the Company.

Section 2.5 Term. The term of the Company commenced on the Effective Date and shall continue indefinitely unless the Company is dissolved sooner pursuant to the provisions of Article 13 hereof.

ARTICLE 3
PURPOSE

Section 3.1 Purpose and Business. The purpose and nature of the Company is to conduct any business, enterprise or activity permitted by or under the Act, including, but not limited to, the following: (i) to conduct the business of ownership, construction, reconstruction, development, redevelopment, alteration, improvement, maintenance, operation, sale, leasing, transfer, encumbrance, conveyance and exchange of the Properties, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements, (ii) to acquire and invest in any securities and/or loans, (iii) to enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act, (iv) to conduct the business of providing property and asset management and brokerage services, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements and (v) to do anything necessary or incidental to the foregoing. The Company shall have all powers necessary or desirable to accomplish the purposes enumerated. In connection with the foregoing, the Company shall have full power and authority to, directly or indirectly, enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien, and to acquire, own, manage, improve and develop real property and lease, sell, transfer and otherwise dispose of real property; provided, however, that nothing contained herein shall be construed as authorizing the Manager or any Liquidator to conduct the business of the Company except in accordance with Section 15.12 hereof or as may be otherwise expressly provided for in this Agreement.

Section 3.2 Powers. The Company shall have the power and authority to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to conduct business, carry on operations, enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien, to acquire, own, manage, improve and develop real property and lease, sell, transfer and otherwise dispose of real property, and to have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the U.S. or in any foreign country that may be necessary or incidental to the accomplishment of the purpose of the Company. The Company may contribute from time to time Company capital to one or more newly formed entities solely in exchange for equity interests therein. Notwithstanding the foregoing, the Company shall operate in a manner consistent with the governance and other terms of the Declaration of Trust, including the investment guidelines and operating policies set out therein.

Section 3.3 No State Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture and that no Member or the Manager be a partner or joint venturer of any other Member or the Manager for any purposes, and this Agreement may not be construed to suggest otherwise; provided that, to the extent permitted by U.S. law, the Company will be treated as a partnership for U.S. federal, state and local income tax purposes, and the Members agree not to take any action or position inconsistent with such treatment.

Section 3.4 Limits on Member Relations. Except as otherwise provided in this Agreement, no Member shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Company, its properties or any other Member. No Member, in its capacity as a Member under this Agreement, shall be responsible or liable for any indebtedness or obligation of the Company or of any other Member, nor shall the Company be responsible or liable for any indebtedness or obligation of any Member, incurred either before or after the execution and delivery of this Agreement by such Member.

Section 3.5 Representations and Warranties by the Members.

A. Each Member (including, without limitation, each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member, respectively) that is an individual represents and warrants to, and covenants with, each other Member that:

(1) the consummation of the transactions contemplated by this Agreement and the performance by such Member of the obligations under this Agreement to be performed by such Member will not result in a breach or violation of, or a default under, any material agreement by which such Member or any of such Member's property is bound, or any statute, regulation, order or other law to which such Member is subject;

(2) such Member is neither a "foreign person" within the meaning of Code Section 1445(f) nor a "foreign partner" within the meaning of Code Section 1446(e);

(3) such Member does not, and for so long as it is a Member will not, own, directly or indirectly, (a) nine and nine tenths percent (9.9%) or more of the total combined voting power of all classes of stock entitled to vote, or nine and nine tenths percent (9.9%) or more of the total number of shares of all classes of stock, of any corporation that is a tenant of any of (I) the REIT or any QRS or other disregarded entity of the REIT, (II) the Company or (III) any partnership, venture or limited liability company of which the REIT, any QRS or other disregarded entity of the REIT, or the Company is a Member or (b) an interest of nine and nine tenths percent (9.9%) or more in the assets or net profits of any tenant of any of (I) the REIT or any QRS or other disregarded entity of the REIT, (II) the Company or (III) any partnership, venture or limited liability company of which the REIT, any QRS or other disregarded entity of the REIT, or the Company is a Member; and

(4) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms.

Notwithstanding anything contained herein to the contrary, in the event that the representation contained in the foregoing clause (2) would be inaccurate if given by such a Member, such Member (x) shall not be required to make and shall not be deemed to have made such representation, if it delivers to the Manager in connection with or prior to its execution of this Agreement written notice that it may not truthfully make such representation, (y) hereby agrees that it is subject to, and hereby authorizes the Manager to withhold, all withholdings to which such a "foreign person" or "foreign partner," as applicable, is subject under the Code and (z) hereby agrees to cooperate fully with the Manager with respect to such withholdings, including by effecting the timely completion and delivery to the Manager of all governmental forms required in connection therewith.

B. Each Member (including, without limitation, each Additional Member and Substituted Member as a condition to becoming an Additional Member or a Substituted Member, respectively) that is not an individual represents and warrants to, and covenants with, each other Member that:

(1) all transactions contemplated by this Agreement and the performance by such Member of the obligations under this Agreement to be performed by it have been duly authorized by all necessary action, including,

without limitation, that of its partner(s), members, committee(s), trustee(s), beneficiaries, directors, managers and/or stockholder(s) (as the case may be) as required;

(2) the consummation of such transactions and the performance by such Member of the obligations under this Agreement to be performed by it shall not result in a breach or violation of, or a default under, its partnership, limited liability company or operating agreement, trust agreement, charter or bylaws or comparable organizational documents (as the case may be), any material agreement by which such Member or any of such Member's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other law to which such Member or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject;

(3) such Member is neither a "foreign person" within the meaning of Code Section 1445(f) nor a "foreign partner" within the meaning of Code Section 1446(e);

(4) such Member does not, and for so long as it is a Member will not, own, directly or indirectly, (a) nine and nine tenths percent (9.9%) or more of the total combined voting power of all classes of stock entitled to vote, or nine and nine tenths percent (9.9%) or more of the total number of shares of all classes of stock, of any corporation that is a tenant of any of (I) the REIT or any QRS or other disregarded entity of the REIT, (II) the Company or (III) any partnership, venture or limited liability company of which the REIT, any QRS, with respect to the REIT, or the Company is a Member, or (b) an interest of nine and nine tenths percent (9.9%) or more in the assets or net profits of any tenant of any of (I) the REIT, or any QRS or other disregarded entity of the REIT, (II) the Company or (III) any partnership, venture or limited liability company for which the REIT, any QRS, with respect to the REIT, or the Company is a Member; and

(5) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms.

Notwithstanding anything contained herein to the contrary, in the event that the representation contained in the foregoing clause (3) would be inaccurate if given by such a Member, such Member (x) shall not be required to make and shall not be deemed to have made such representation, if it delivers to the Manager in connection with or prior to its execution of this Agreement written notice that it may not truthfully make such representation, (y) hereby agrees that it is subject to, and hereby authorizes the Manager to withhold, all withholdings to which such a "foreign person" or "foreign partner," as applicable, is subject under the Code and (z) hereby agrees to cooperate fully with the Manager with respect to such withholdings, including by effecting the timely completion and delivery to the Manager of all governmental forms required in connection therewith.

C. Each Member (including, without limitation, each Additional Member and Substituted Member, as a condition to becoming an Additional Member or a Substituted Member, respectively) represents and warrants that it is an "accredited investor," as defined in Rule 501 promulgated under the Securities Act, and represents, warrants and agrees that it has acquired and continues to hold its Membership Interest in the Company for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof, and not with a view toward selling or otherwise distributing such Membership Interest or any part thereof at any particular time or under any predetermined circumstances. Each Member further represents and warrants that it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, particularly real estate investments, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Company in what it understands to be a highly speculative and illiquid investment. Notwithstanding the foregoing, the representations and warranties contained in the first sentence of this Section 3.5C shall not apply to any Permitted Lender Transferee, it being understood that a Permitted Lender Transferee may be subject to a legal obligation to sell, distribute or otherwise dispose of any Membership Interest acquired pursuant to the exercise of remedies under a Pledge; provided, however, that such Permitted Lender Transferee must be a Qualified Transferee.

D. The representations and warranties contained in Sections 3.5A, 3.5B and 3.5C hereof shall survive the execution and delivery of this Agreement by each Member (and, in the case of an Additional Member or a Substituted Member, the admission of such Additional Member or Substituted Member, respectively, as a Member in the Company) and the dissolution, liquidation and termination of the Company.

E. Each Member (including, without limitation, each Additional Member and Substituted Member as a condition to becoming an Additional Member or Substituted Member, respectively) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Company or the REIT have been made by the Company, any member of the REIT Group or any Member or any employee, representative or Affiliate of the Company, any member of the REIT Group or any Member, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, that may have been in any manner submitted to such Member shall not constitute any representation or warranty of any kind or nature, express or implied.

F. Notwithstanding the foregoing, the Manager may permit the modification of any of the representations and warranties contained in Sections 3.5A, 3.5B and 3.5C above as applicable to any Person who becomes a Member after the date hereof (including, without limitation, any Additional Member or Substituted Member or any transferee of either); provided that such representations and warranties, as modified, shall be set forth in either (i) a Company Unit Designation applicable to the Company Units held by such Member or (ii) a separate writing addressed to (and in form and substance satisfactory to) the Company and the Manager.

ARTICLE 4
MEMBERS; CAPITAL CONTRIBUTIONS

Section 4.1 Initial Issuance of Company Units; Capital Contributions of the Company Common Members and Company Special Members.

A. As of the date hereof, the common interests in the Company held by Holdings immediately prior to the execution of this Agreement have been canceled. The Membership Interests shall be divided into and represented by (i) an unlimited number of common units designated as "Common Units," (ii) an unlimited number of units designated as "Special Units," and (iii) those other classes or series of Company Units, in the amount and on the terms, designated as Company Units in a Company Unit Designation (including LTIP Units pursuant to Exhibit C). Each of the Membership Interests shall represent an interest in the Company having the rights and obligations applicable to it set forth in this Agreement and shall entitle the holder thereof to the rights and obligations applicable to it specified in this Agreement.

B. The name and mailing address of each Member and the number and class of Company Units issued to each Member shall be set forth in Schedule A, which is attached hereto and made a part hereof. The Manager shall update Schedule A from time to time and as soon as reasonably practical after any changes in the information contained therein (including as a result of any sales, exchanges or other Transfers, redemptions, Capital Contributions, the issuance of additional Company Units or similar events having an effect on a Member's Company Units) to accurately reflect the Members' names, addresses and holdings, and to reflect any Company Unit split or distribution. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. For the avoidance of doubt, subject to the terms of this Agreement, the Manager may take any action authorized hereunder in respect of Schedule A (including any amendment or update thereto) without any need to obtain the Consent of any other Member.

C. The Manager shall cause to be maintained in the principal business office of the Company, or such other place as may be determined by the Manager, the books and records of the Company, which shall include, among other things, a copy of Schedule A. Except as may be required by applicable law, no Member shall be entitled to review, access or receive a copy of any information set forth in Schedule A relating to any Member, other than as to the number of Company Units such Member holds and such Member's Percentage Interest with respect thereto.

D. As of the date hereof, the Company Common Members and the Company Special Members made certain Capital Contributions to the Company in exchange for the Common Units and Special Units, respectively, set forth across from such Members' names on Schedule A. Except as provided by law or in Section 4.3B or 10.4 hereof, the Members shall have no obligation or, except with the prior written consent of the Manager, right to make any Capital Contributions or loans to the Company. The Company shall maintain a Capital Account for each Member in a manner that complies with the requirements of this Agreement and applicable Regulations promulgated under Code Section 704(b).

Section 4.2 Issuances of Additional Membership Interests. Subject to (i) the rights of any holder of any Membership Interest set forth in a Company Unit Designation and (ii) the terms and conditions of the Investor Rights Agreement:

A. General. The Manager is hereby authorized to cause the Company to issue additional Membership Interests, in the form of Company Units, for any Company purpose, at any time or from time to time, to the Members (including Holdings, but subject to the terms of Section 4.2B below) or to other Persons, and to admit such Persons as Additional Members, for such consideration and on such terms and conditions as shall be established by the Manager, all without the Consent of any Member or any other Person (except as contemplated by the Investor Rights Agreement). Without limiting the foregoing and subject to the terms of the Investor Rights Agreement, the Manager is expressly authorized to cause the Company to issue Company Units (i) upon the conversion, redemption or exchange of any Debt, Company Units or other securities issued by the Company, (ii) for less than fair market value, (iii) for no consideration, (iv) in connection with any merger of any other Person into the Company or (v) upon the contribution of property or assets to the Company. Any additional Membership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption (including, without limitation, rights that may be senior to, or otherwise entitled to preference over, existing Membership Interests) as shall be determined by the Manager, without the Consent of any Member or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Company Unit Designation"). Without limiting the generality of the foregoing, the Manager shall have authority to specify the allocations of items of Company income, gain, loss, deduction and credit to each such class or series of Membership Interests. Except to the extent specifically set forth in any Company Unit Designation or this Agreement, a Membership Interest of any class or series other than a Common Unit shall not entitle the holder thereof to Consent to any matter. Upon the issuance of any additional Membership Interest, the Manager shall amend Schedule A and the books and records of the Company as appropriate to reflect such issuance.

B. Issuances to the REIT. No additional Company Units shall be issued to the REIT, either directly or indirectly (including to Holdings), unless (i) additional Units are issued to all Members holding Common Units in proportion to their respective Percentage Interests in the Common Units, (ii) (a) the additional Company Units are (x) Common Units issued in connection with an issuance of REIT Units, (y) Special Units adjusted in connection with an adjustment of REIT Board Voting Units (including as a result of a split or subdivision by the REIT of its outstanding REIT Board Voting Units or a reverse unit split, consolidation or other combination of its outstanding REIT Board Voting Units into a smaller number of REIT Board Voting Units (such adjustments being made pursuant to the Declaration of Trust), in which case a corresponding adjustment shall be made to the number of outstanding Special Units such that, at all times, the number of Special Units outstanding is equal to the number of REIT Board Voting Units outstanding) or (z) Equivalent Units (other than Common Units) issued in connection with an issuance of New Securities or other interests in the REIT (other than REIT Units), and (b) the REIT uses the cash proceeds or other consideration, if any, received in connection with the issuance of such REIT Units, REIT Board Voting Units, New

Securities or other interests in the REIT to indirectly acquire additional Company Units in accordance with the REIT Group Issuance Mechanics, (iii) the additional Company Units are issued upon the conversion, redemption or exchange of Debt, Units or other securities issued by the Company or (iv) the additional Company Units are issued pursuant to Section 4.3B, Section 4.3E, Section 4.4 or Section 4.5.

C. No Preemptive Rights. Except as expressly provided in this Agreement, in any Company Unit Designation or in the Investor Rights Agreement, no Person, including, without limitation, any Member or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Membership Interest.

Section 4.3 Additional Funds and Capital Contributions.

A. General. The Manager may, at any time and from time to time, determine that the Company requires additional funds ("Additional Funds") for the acquisition or development of additional Properties, for the redemption of Company Units or for such other purposes as the Manager may determine. Additional Funds may be obtained by the Company, at the election of the Manager, in any manner provided in, and in accordance with, the terms of this Section 4.3 without the Consent of any Member or any other Person.

B. Additional Capital Contributions. The Manager, on behalf of the Company, may obtain any Additional Funds by accepting Capital Contributions from any Members or other Persons who shall become Additional Members pursuant to Section 4.2A. In connection with any such Capital Contribution (of cash or property), the Manager is hereby authorized to cause the Company from time to time to issue additional Company Units (as set forth in Section 4.2) in consideration therefor, and the applicable Percentage Interests of the Members shall be adjusted to reflect the issuance of such additional Company Units.

C. Loans by Third Parties. The Manager may cause the Company and its subsidiaries to incur Debt under the Revolving Credit Agreement and perform its obligations thereunder. Without limiting the foregoing, the Manager, on behalf of the Company, may obtain any Additional Funds by causing the Company to incur Debt to any Person (other than, except as contemplated in Section 4.3D, the Manager, Holdings or the REIT) upon such terms as the Manager determines appropriate, including making such Debt convertible, redeemable or exchangeable for Company Units; provided, however, that the Company shall not incur any such Debt if (i) any Member would be personally liable for the repayment of such Debt (unless such Member otherwise agrees) and/or (ii) causing the Company to do so would violate any existing Debt (or the documentation evidencing such Debt).

D. Manager and the REIT Loans. The Manager, on behalf of the Company, may obtain any Additional Funds by causing the Company to incur Debt owed to the Manager and/or the REIT and Holdings if (i) such Debt is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as Funding Debt incurred by the Manager, Holdings, or the REIT, as applicable, the net proceeds of which are loaned to the Company to provide such Additional Funds, or (ii) such Debt is on terms and conditions no less favorable to the Company, in the aggregate, than would be available to the Company from an unaffiliated third party, as determined by the Manager; provided, however, that the Company shall not incur any such Debt if (i) any Member would be personally liable for the repayment of such Debt (unless such Member otherwise agrees) and/or (ii) causing the Company to do so would violate any existing Debt (or the documentation evidencing such Debt).

E. Issuance of Securities by the REIT. The REIT shall not issue any additional REIT Units, REIT Board Voting Units, or New Securities unless the REIT uses the cash proceeds or other consideration, if any, received from the issuance of such additional REIT Units, REIT Board Voting Units or New Securities (as the case may be), and from the exercise of the rights contained in any such additional New Securities to the Company to indirectly acquire additional Company Units in accordance with the REIT Group Issuance Mechanics to receive (x) in the case of an issuance of REIT Units, Common Units, (y) in the case of an issuance of REIT Board Voting Units, Special Units or (z) in the case of an issuance of New Securities, Equivalent Units; provided, however, that notwithstanding the foregoing, the REIT may issue REIT Units, REIT Board Voting Units or New Securities (a) pursuant to Section 4.4 or Section 15.1B, (b) pursuant to a distribution (including any unit split) of REIT Units, REIT Board Voting Units or New Securities to all holders of REIT Units, REIT Board Voting Units or New Securities (as the case may be), (c) upon a conversion, redemption, exchange or exercise of New Securities, or (d) in connection with an acquisition of Company Units or a property or other asset to be owned, directly or indirectly, by the REIT. In the event of any issuance of additional REIT Units, REIT Board Voting Units or New Securities by the REIT, and the contribution of the cash proceeds or other consideration, if any, received from the issuance thereof to the Company (pursuant to the REIT Group Issuance Mechanics), the Company shall directly or indirectly pay (or reimburse the REIT for) the expenses associated with such issuance, including any underwriting discounts or commissions and attorneys' fees. The REIT, Holdings and the Company acknowledge and agree that any such expenses shall be incurred by the REIT for the benefit of the Company. In the event that the REIT issues any additional REIT Units (excluding for greater certainty an issuance of additional REIT Units in connection with a direct or indirect acquisition by the REIT of existing Company Units from another Company Unitholder in exchange for REIT Units), Capital Units or New Securities and contributes the cash proceeds or other consideration received from the issuance thereof to the Company (pursuant to the REIT Group Issuance Mechanics), the Company is authorized to issue a number of Common Units or Equivalent Units pursuant to the REIT Group Issuance Mechanics equal to the number of REIT Units, Capital Units or New Securities so issued by the REIT, divided by the Adjustment Factor then in effect, in accordance with this Section 4.3E without any further act, or Consent of any Member or any other Persons.

Section 4.4 Equity Plans.

A. Options Granted to Persons other than Company Employees. If at any time or from time to time, in connection with any Equity Plan, an option to purchase REIT Units granted to a Person other than a Company Employee is duly exercised:

(1) the REIT, shall, as soon as practicable after such exercise, use an amount equal to the exercise price paid to the REIT by such exercising party to indirectly acquire additional Common Units in accordance with the REIT Group Issuance Mechanics; and

(2) acknowledging that such options are granted to promote the success and enhance the value of the Company by linking the interests of such Persons to those of the Company Unitholders and securing additional funding for the Company, notwithstanding clause (b) of the REIT Group Issuance Mechanics, the Company shall issue upon receipt of the exercise price paid to the REIT an additional number of Common Units to Holdings equal to the quotient of (a) the number of REIT Units issued in connection with the exercise of such option, divided by (b) the Adjustment Factor then in effect.

(3) Options, Restricted REIT Units, Performance Units or Deferred REIT Units Granted to Company Employees. If at any time or from time to time, in connection with any Equity Plan, any REIT Units are issued to a Company Employee (including on the exercise of an option to purchase REIT Units granted to a Company Employee and including any REIT Units that are subject to forfeiture in the event such Company Employee terminates his or her employment by the Company or a Subsidiary of the Company), the Company and the Management Group shall engage in transactions or deemed transactions (including pursuant to the REIT Group Issuance Mechanics) among the Management Group parties to ensure that such issuance (a) does not change the ratio of REIT Units to Common Units held, directly or indirectly (including by Holdings), by the REIT, (b) does not change the Adjustment Factor and (c) is consistent with the particular grant under the Equity Plan being made in consideration for services performed by the Company Employee for the Company or a Subsidiary of the Company, the expense of which shall be fully borne by OpCo or the applicable employer Subsidiary.

B. Restricted Units Granted to Persons other than Company Employees. If at any time or from time to time, in connection with any Equity Plan, any REIT Units are issued to a Person other than a Company Employee in consideration for services performed for any member of the REIT Group:

(1) the REIT shall issue such number of REIT Units as are to be issued to such Person in accordance with the Equity Plan; and

(2) acknowledging that such REIT Units are granted to promote the success and enhance the value of the Company by linking the interests of such Persons to those of the Company Unitholders and securing additional funding for the Company, the REIT shall be deemed to have indirectly contributed the Value of such REIT Units to the Company as a Capital Contribution, and the Company shall issue to the REIT, directly or indirectly, a number of newly-issued Common Units equal to the number of newly-issued REIT Units, divided by the Adjustment Factor then in effect.

C. Future Equity Incentive Plans. Nothing in this Agreement shall be construed or applied to preclude or restrain the REIT from adopting, modifying or terminating equity incentive plans for the benefit of employees, directors or other business associates of any member of the REIT Group. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Manager or the REIT, amendments to this Section 4.4 may become necessary or advisable and that no Consent of any Members shall be required to adopt any such amendments approved by the Manager.

D. Issuance of Company Units. The Company is expressly authorized to issue Common Units in such numbers as may be determined in accordance with this Section 4.4 without any further act, or Consent of any Member or any other Persons.

Section 4.5 Distribution Reinvestment Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article 4, all amounts received by the REIT in respect of any distribution reinvestment plan, unit incentive or other unit or subscription plan or agreement, either (a) shall be utilized by the REIT to effect open market purchases of REIT Units, or (b) if the REIT elects instead to issue new REIT Units with respect to such amounts, shall be contributed by the REIT, directly or indirectly, to the Company in exchange for additional Common Units (pursuant to the REIT Group Issuance Mechanics). Upon such contribution, the Company will issue, directly or indirectly, to the REIT, (pursuant to the REIT Group Issuance Mechanics), a number of Common Units equal to the number of newly issued REIT Units, divided by the Adjustment Factor then in effect.

Section 4.6 No Interest; No Return. No Member shall be entitled to interest on its Capital Contribution or on such Member's Capital Account. Except as provided herein or by law, no Member shall have any right to demand or receive the return of its Capital Contribution from the Company.

Section 4.7 Redemption, Repurchase or Forfeiture of REIT Units and REIT Board Voting Units.

A. If, at any time, any REIT Units are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, upon forfeiture of any award granted under any Equity Plan, automatically or by means of another arrangement) by the REIT, including pursuant to Section 7.12 of the Declaration of Trust, in exchange for cash, then, immediately prior to such redemption, repurchase or acquisition, the Company shall redeem and cancel a number of Common Units held, directly or indirectly, by the REIT (including Common Units held by Holdings) equal to the quotient of (i) the number of REIT Units so redeemed, repurchased or acquired, divided by (ii) the Adjustment Factor then in effect, with such redemption, repurchase or acquisition to be upon the same terms and for the same price in cash per Common Unit (after giving effect to application of the Adjustment Factor) as such REIT Units are redeemed, repurchased or acquired. The cash received by Holdings from the Company on such redemption of Common Units shall be distributed by Holdings to the REIT by way of dividend or redemption of shares of Holdings held by the REIT, as Holdings may determine, and used by the REIT to fund the redemption price for the applicable REIT Units.

B. If, at any time, any REIT Units are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, upon forfeiture of any award granted under any Equity Plan, automatically or by means of another arrangement) by the REIT, including pursuant to Section 7.12 of the Declaration of Trust, in exchange for the issuance of promissory notes by the REIT ("REIT Notes"), then immediately prior to such redemption, repurchase or acquisition, the Company shall redeem in exchange for the issuance of a promissory note by the Company (a "Company Note") in a principal amount equal to the aggregate principal amount of the REIT Notes (and having terms and conditions substantially identical to the terms and conditions of the applicable REIT Notes), and cancel a number of Common Units held, directly or indirectly, by the REIT (including Common Units held by Holdings) equal to the quotient of (i) the number of REIT Units so redeemed, repurchased or acquired, divided by (ii) the Adjustment Factor then in effect, with such redemption, repurchase or acquisition to be upon the same terms and for the same price per Common Unit (after giving effect to application of the Adjustment Factor) as such REIT Units are redeemed, repurchased or acquired and, any Company Note so-received by Holdings shall be distributed or otherwise transferred by Holdings to the REIT and payments received by the REIT on Company Notes shall be used by the REIT to fund the corresponding payments on the associated REIT Notes.

C. If, at any time, any REIT Board Voting Units are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by the REIT pursuant to Section 7.13 of the Declaration of Trust, then, immediately prior to such redemption, repurchase or acquisition of REIT Board Voting Units, the Company shall redeem and cancel a number of Special Units held, directly or indirectly, by the REIT (including Special Units held by Holdings) equal to the number of such REIT Board Voting Units being so redeemed, repurchased or otherwise acquired, in exchange for the payment required to be paid by the REIT for the Board Voting Units pursuant to Section 7.13 of the Declaration of Trust.

Section 4.8 Other Contribution Provisions. In the event that any Person is admitted as a Member of the Company and receives a Capital Account in consideration of the provision of services rendered to or for the benefit of the Company, such transaction shall be treated by the Company and the affected Member as if the Company had compensated such Member in cash and such Member had contributed the cash to the capital of the Company. In addition, with the consent of the Manager, one or more Members (including Holdings or, indirectly, the REIT) may enter into contribution agreements with the Company which have the effect of providing a guarantee of certain obligations of the Company.

Section 4.9 Excluded Properties. The REIT shall indirectly contribute each Excluded Property (or, if applicable, the net proceeds (after payment of all transfer taxes and other transaction costs) received by the REIT from the sale, transfer or other disposition of an Excluded Property to a Person who is not a direct or indirect wholly-owned Subsidiary of the REIT) to the Company in accordance with the REIT Group Issuance Mechanics upon the earlier of (i) such time as it is commercially practicable to contribute such property to the Company without adverse tax or other economic consequence to the REIT, and (ii) any sale, transfer or other disposition of an Excluded Property to a Person who is not a direct or indirect wholly-owned Subsidiary of the REIT. Upon any such contribution of an Excluded Property or the proceeds therefrom, Holdings shall receive in exchange for such contribution, notwithstanding the actual value of such Excluded Property or the amount of such proceeds (as the case may be), the Specified Units applicable to such Excluded Property. The Manager is expressly authorized to cause the Company to issue the Specified Units at such times, and in the numbers, specified in this Section 4.9 without any further act, or Consent of any Member or any other Persons.

Section 4.10 Resignation of Members. Each Member covenants and agrees that the Member shall not voluntarily resign from the Company as a member, within the meaning of Section 18-603 of the Act, effective at any time prior to the dissolution of the Company, except in connection with any Transfer of a Member's Company Units in compliance with Article 11.

Section 4.11 Certificates; Legend.

A. Common Units and Special Units shall be certificated as contemplated by this Section 4.11. Such certificates for Common Units and Special Units shall be in such forms as shall be determined from time to time by the Manager. Each Common Unit certificate and each Special Unit certificate shall be signed by any two officers of the Company. Any or all of such signatures on any certificate representing one or more Common Units or one or more Special Units may be a facsimile, .pdf via electronic mail or other similar electronic transmission, to the extent permitted by applicable law. Each Common Unit certificate and each Special Unit certificate shall also have conspicuously noted thereon any restriction on Transfer applicable to such certificate and the legends contemplated by Section 4.11B (and any other legends as may be required by applicable foreign, federal and state securities laws from time to time). All certificates exchanged with or surrendered to the Company for Transfer (made in accordance with the terms of this Agreement) shall be canceled. Transfers (made in accordance with the terms of this Agreement) of Company Units shall be made on the books and records of the Company upon surrender and cancellation of certificates and, subject to the receipt of evidence reasonably satisfactory to the Company of such Transfer, the Company shall, upon written request, issue a new certificate to the transferee representing such Transferred Common Units or Transferred Special Units, as applicable.

B. The Company hereby irrevocably elects that all Common Units and Special Units shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware and Article 8 of the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction. Each certificate evidencing Common Units and Special Units shall bear the following legend:

> "THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AND HAVE THE BENEFIT OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GO RESIDENTIAL OPERATING LLC, DATED AS OF JULY 31, 2025 (AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, THE "LLC AGREEMENT"). A COPY OF THE LLC AGREEMENT HAS BEEN FILED IN THE PRINCIPAL OFFICE OF THE COMPANY WHERE THE SAME MAY BE INSPECTED DAILY DURING BUSINESS HOURS BY ANY MEMBER. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF THE LLC AGREEMENT. ANY TRANSFER OF THIS CERTIFICATE OR ANY COMPANY UNIT REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE LLC AGREEMENT.
>
> THIS CERTIFICATE EVIDENCES AN INTEREST IN GO RESIDENTIAL OPERATING LLC AND SHALL BE A SECURITY FOR PURPOSES OF

ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT FROM TIME TO TIME IN THE STATE OF DELAWARE AND ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT FROM TIME TO TIME IN ANY OTHER APPLICABLE JURISDICTION.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS AND IS IN COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH IN THE LLC AGREEMENT."

Any purported amendment to this Section 4.11B shall not take effect until all outstanding certificates have been surrendered to the Company for cancellation.

C. The Manager may direct a new certificate(s) to be issued in place of any certificate(s) previously issued alleged to have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the Person claiming the certificate to be lost, stolen, mutilated or destroyed. When authorizing such issuance of a new certificate(s), the Manager may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, mutilated or destroyed certificate(s), or his, her or its legal representative, to provide a bond sufficient to indemnify against any claim that may be made on account of the loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate. Any new certificate issued in the place of any lost, stolen, mutilated or destroyed certificate shall bear the notation "Issued for Lost Certificate No. ."

ARTICLE 5
DISTRIBUTIONS

Section 5.1 Requirement and Characterization of Distributions. Subject to the terms of any Company Unit Designation, the Manager shall cause the Company to distribute monthly all, or such portion as the Manager may determine, of the Available Cash generated by the Company during such month to the Company Common Members in accordance with their respective Percentage Interests of Common Units on the applicable Company Record Date in an amount sufficient to ensure that the distribution paid to each Company Common Member on one Common Unit is equal to the amount of any cash distribution paid to a REIT Unitholder on one REIT Unit. Notwithstanding the foregoing, the Manager, in its sole and absolute discretion, may cause the Company to distribute Available Cash to the Company Common Members, in accordance with their respective Percentage Interests of Common Units on the applicable Company Record Date in an amount sufficient to ensure that the distribution paid to each Company Common Member on one Common Unit is equal to the amount of any cash distribution paid to a REIT Unitholder on one REIT Unit, on a more or less frequent basis than monthly; provided, that doing so will not violate any existing Debt (or the documentation evidencing such Debt), the Manager shall make reasonable efforts to cause the Company to distribute sufficient amounts to enable the REIT, for so long as the REIT has determined to qualify as a Real Estate Investment Trust, to pay an amount that will (a) satisfy the REIT Requirements, and (b) eliminate any U.S. federal income or excise tax liability of the REIT under Code Sections 857 and 4981. Notwithstanding the foregoing, if any Excluded Property (or the proceeds therefrom) has not been contributed to the Company pursuant to Section 4.9, the distributions provided for above shall be calculated, to the extent possible, based on Adjusted Available Cash as if each Excluded Property had been contributed to the Company in exchange for Common Units pursuant to Section 4.9; provided, however, that if any Excluded Property (or the proceeds therefrom) has not been contributed to the Company pursuant to Section 4.9, any distributions to be made with respect to the Common Units held (directly or indirectly) by the REIT shall, in the aggregate, be reduced to the extent of any REIT Available Cash.

Section 5.2 Distributions in Kind. No Company Unitholder may demand to receive distributions of property other than cash as provided in this Agreement. The Manager shall be permitted, but not required, to cause the Company to make distributions in kind of Company assets or Membership Interests to the Company Common Members, including as contemplated pursuant to the last paragraph of the definition of "Adjustment Factor, " and such assets or Membership Interests shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with Articles 5, 6 and 10 hereof.

Section 5.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.4 hereof with respect to any allocation, payment or distribution to any Company Common Member shall be treated as amounts paid or distributed to such Company Common Member pursuant to Section 5.1 hereof for all purposes under this Agreement.

Section 5.4 Distributions upon Liquidation. Notwithstanding the other provisions of this Article 5, upon the occurrence of a Liquidating Event, the assets of the Company shall be distributed to the Company Unitholders in accordance with Section 13.2 hereof.

Section 5.5 Distributions to Reflect Additional Company Units. In the event that the Company issues additional Company Units pursuant to the provisions of Article 4, subject to the rights of any holder of any Membership Interest set forth in a Company Unit Designation, the Manager is hereby authorized to make such revisions to this Article 5 and to Article 6 as it determines are necessary or desirable to reflect the issuance of such additional Company Units, including, without limitation, making preferential distributions to certain classes of Company Units.

Section 5.6 Calculation of Distributions. In calculating all distributions payable to any Company Unitholders, the Manager shall round the amount per unit to the nearest whole cent (US$0.01) with one-half cent rounded upward.

Section 5.7 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Manager, on behalf of the Company, shall make a distribution to any Company Unitholder if such distribution would violate the Act or other applicable law.

ARTICLE 6
ALLOCATIONS

Section 6.1 Timing and Amount of Allocations of Net Income and Net Loss. Net Income and Net Loss of the Company shall be determined and allocated with respect to each Fiscal Year as of the end of such year. Except as otherwise provided in this Article 6, and subject to Section 11.6C hereof, an allocation to a Company Unitholder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 General Allocations.

A. In General. Subject to Section 11.6C hereof and the terms of any Company Unit Designation, Net Income and Net Loss shall be allocated to each of the Company Unitholders as follows:

(1) Net Income and Net Loss will be allocated to Company Common Members in accordance with their respective Percentage Interests at the end of each Fiscal Year; and

(2) for purposes of this Section 6.2A, the Percentage Interests of the Company Common Members shall be calculated based on a denominator equal to the aggregate Common Units outstanding as of the date of determination.

Section 6.3 Additional Allocation Provisions. Notwithstanding the foregoing provisions of this Article 6:

A. Regulatory Allocations.

(1) Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 hereof, or any other provision of this Article 6, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Company Unitholder shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Company Unitholder's share of the net decrease in Company Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Company Unitholder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3A(1) is intended to qualify as a

"minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(2) Member Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.3.A(i), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Company Unitholder who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Company Unitholder's respective share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Company Unitholder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3A(2) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain," within the meaning of Regulations Section 1.704-2(i), and shall be interpreted consistently therewith.

(3) Nonrecourse Deductions and Member Nonrecourse Deductions. Any Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Company Unitholders in accordance with their respective Percentage Interests. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Company Unitholder(s) who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(4) Qualified Income Offset. If any Company Unitholder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Company Unitholder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Company Unitholder as quickly as possible; provided that an allocation pursuant to this Section 6.3A(4) shall be made if and only to the extent that such Company Unitholder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3A(4) were not in this Agreement. It is intended that this Section 6.3A(4) qualify and be construed as a "qualified income offset," within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d), and shall be interpreted consistently therewith.

(5) Gross Income Allocation. If any Company Unitholder has a deficit Capital Account at the end of any Fiscal Year that is in

excess of the sum of (1) the amount (if any) that such Company Unitholder is obligated to restore to the Company upon complete liquidation of such Company Unitholder's Membership Interests, and (2) the amount that such Company Unitholder is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Company Unitholder shall be specially allocated items of Company income and gain in the amount of such excess to eliminate such deficit as quickly as possible; provided that an allocation pursuant to this Section 6.3A(5) shall be made if and only to the extent that such Company Unitholder would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3A(5) and Section 6.3A(4) were not in this Agreement.

(6) Limitation on Allocation of Net Loss. To the extent that any allocation of Net Loss would cause or increase an Adjusted Capital Account Deficit as to any Company Unitholder, such allocation of Net Loss shall be reallocated (x) first, among the other Company Common Members in accordance with their respective Percentage Interests and (y) thereafter, among the other Company Unitholders, as determined by the Manager, subject to the limitations of this Section 6.3A(6).

(7) Section 754 Adjustment. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution to a Company Common Member in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Company Common Members in accordance with their respective Percentage Interests in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Company Common Member(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(8) Curative Allocations. The allocations set forth in Sections 6.3A(1), (2), (3), (4), (5), (6) and (7) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 6.1 hereof, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Company Common Members so that, to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Company Common Member shall be equal to the net amount that would have been allocated

to each such Company Common Member if the Regulatory Allocations had not occurred.

B. Special Allocations Upon Liquidation. Notwithstanding any provision in this Article 6 to the contrary, if the Company disposes of all or substantially all of its assets in a transaction that will lead to a liquidation of the Company pursuant to Article 13 hereof, then any Net Income or Net Loss realized in connection with such transaction and thereafter (and, if necessary, constituent items of income, gain, loss and deduction) shall be specially allocated for such Fiscal Year (and to the extent permitted by Code Section 761(c), for the immediately preceding Fiscal Year) among the Company Common Members as required so as to cause liquidating distributions pursuant to Section 13.2A(4) hereof to be made in the same amounts and proportions as would have resulted had such distributions instead been made pursuant to Article 5 hereof.

C. Allocation of Excess Nonrecourse Liabilities. For purposes of determining a Company Common Member's proportional share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), each Company Common Member's respective interest in Company profits shall be equal to such Company Common Member's Percentage Interest with respect to Common Units.

Section 6.4 Tax Allocations.

A. In General. Except as otherwise provided in this Section 6.4, for income tax purposes under the Code and the Regulations, each Company item of income, gain, loss and deduction (collectively, "Tax Items") shall be allocated among the Company Unitholders in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 hereof.

B. Section 704(c) Allocations. Notwithstanding Section 6.4A above, Tax Items with respect to Contributed Property with a Gross Asset Value that varies from its basis in the hands of the contributing Member immediately preceding the date of contribution shall be allocated among the Company Unitholders for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Company shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the Manager. If the Gross Asset Value of any Company asset is adjusted pursuant to subsection (ii) of the definition of "Gross Asset Value," subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the method chosen by the Manager.

ARTICLE 7
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 Management.

A. There is hereby established for the Company a "manager" as such term is defined in, and for all purposes of, the Act (a "Manager"). The initial Manager of the

Company shall be GO Residential Manager LLC, a Delaware limited liability company, and the Manager shall be a non-member manager of the Company. Except to the extent otherwise expressly provided in this Agreement or any Company Unit Designation, and subject to the terms of the Investor Rights Agreement, all management powers over the business and affairs of the Company are and shall be exclusively vested in the Manager, and no Member shall have any right to participate in or exercise control or management power over the business and affairs of the Company. The Manager may not be removed by the Members, either with or without cause, except with the consent of the Manager. In addition to the powers now or hereafter granted to the Manager under the Act or other applicable law or pursuant to any other provision of this Agreement, the Manager, subject to the other provisions hereof, including Section 7.3 and the terms of any Company Unit Designation and the Investor Rights Agreement, shall have full and exclusive power and authority, without the Consent of any other Member, to conduct or authorize the conduct of the business of the Company, to exercise or direct the exercise of all powers of the Company and the Manager under the Act and this Agreement and to effectuate the purposes of the Company, including, without limitation, to cause the Company to enter into agreements or engage in transactions with affiliates of the Company or the Manager, issue additional Company Units, make distributions, sell, pledge, lease, mortgage or otherwise dispose of its assets, form and conduct all or any portion of its business and affairs through Subsidiaries or joint ventures of any form, incur or guarantee Debt for any purpose and obtain and maintain casualty, liability and other insurance on the Properties and liability insurance for the Indemnitees hereunder.

B. Except as provided in Section 7.3 and any Company Unit Designation, and subject to the terms of the Investor Rights Agreement, the Manager is authorized to execute and deliver any affidavit, agreement, certificate, consent, instrument, notice, power of attorney, waiver or other writing or document in the name and on behalf of the Company and to otherwise exercise any power of the Manager under this Agreement and the Act without any further act, approval, vote or other Consent of the Members or any other Persons and, in the absence of any specific action on the part of the Manager to the contrary, the taking of any action or the execution of any such document or writing by an authorized director, officer, employee or agent of the Manager, in the name and on behalf of the Manager, in its capacity as the Manager of the Company, shall conclusively evidence (1) the approval thereof by the Manager, in its capacity as the "manager" of the Company (as such term is defined in the Act), (2) the Manager's determination that such action, document or writing is necessary or desirable to conduct the business and affairs of the Company, exercise the powers of the Company under the Act and this Agreement or effectuate the purposes of the Company, or any other determination by the Manager required by this Agreement in connection with the taking of such action or execution of such document or writing and (3) the authority of such director, officer, employee or agent with respect thereto.

C. The determination as to any of the following matters, made by or at the direction of the Manager consistent with the Act and this Agreement, and subject to the terms of the Investor Rights Agreement, shall be final and conclusive and shall be binding upon the Company and every Member: the amount of assets at any time available for distribution or the redemption of Company Units; the amount and timing of any distribution; any determination to redeem Tendered Units; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company; or any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Agreement or otherwise to be determined by the Manager.

D. Whenever the Manager (or any Person acting on behalf of the Manager, including any officer, employee or agent) makes a determination or takes or declines to take any other action (including the granting or withholding of any consent or approval under this Agreement), in its capacity as Manager of the Company, whether under this Agreement or any other agreement, then, unless another express standard is provided for in this Agreement, the Manager (or such other Person acting on behalf of the Manager) shall make such determination or take or decline to take such other action, in its sole and absolute discretion, so long as such discretion is exercised in good faith. A determination or other action or inaction of the Manager (or such other Person acting on behalf of the Manager) will conclusively be deemed to be in "good faith" for all purposes of this Agreement, if the Manager (or such other Person acting on behalf of the Manager) subjectively believes that the determination or other action or inaction is in the best interests of the REIT and its Subsidiaries.

E. At all times from and after the date hereof, the Manager may cause the Company to establish and maintain working capital and other reserves in such amounts as the Manager, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

F. Notwithstanding any other provision of this Agreement or the Act, any action of the Manager on behalf of the Company or any decision of the Manager to refrain from acting on behalf of the Company, undertaken in the belief that such action or omission is necessary or advisable in order (i) to protect the ability of the REIT to continue to qualify as a Real Estate Investment Trust, (ii) for the REIT otherwise to satisfy the REIT Requirements, (iii) for the REIT to avoid incurring any taxes under Code Section 857 or Code Section 4981, (iv) for any wholly-owned Subsidiary of the REIT to continue to qualify as a QRS, or (v) for the REIT to continue qualifying as a "mutual fund trust" for purposes of the *Income Tax Act* (Canada) (the "Tax Act") or (vi) for the REIT to avoid becoming a "SIFT trust" for purposes of the Tax Act, is expressly authorized under this Agreement and is deemed consented to by all of the Members.

G. The Manager shall at all times operate the Company so as to ensure that each Affiliated REIT satisfies the REIT Requirements, unless the Company determines to cause such Affiliated REIT, other than the REIT, to no longer be subject to tax as a real estate investment trust.

Section 7.2 Certificate of Formation. To the extent that such action is determined by the Manager to be reasonable and necessary or appropriate, and subject to the terms of the Investor Rights Agreement, the Manager shall file amendments to and restatements of the Certificate and take all actions to maintain the Company as a limited liability company under the laws of the State of Delaware and each other state, the District of Columbia or any other jurisdiction in which the Company may elect to do business or own property. The Manager shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Member. The Manager shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware and any other state, or the District of Columbia or other jurisdiction, in which the Company may elect to do business or own property.

Section 7.3 Restrictions on the Manager's Authority.

A. The Manager may not take any action in contravention of this Agreement, including, without limitation:

(1) any action that would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement;

(2) admitting a Person as a Member, except as otherwise provided in this Agreement;

(3) performing any act that would subject a Member to liability, except as provided in this Agreement or under the Act;

(4) entering into any contract, mortgage, loan or other agreement that expressly prohibits or restricts (a) any member of the REIT Group, including the Company, from performing its specific obligations under Section 15.1, or (b) a Member from exercising its rights under Section 15.1 to effect a Redemption, except, in either case, with the prior written consent of such Member affected by the prohibition or restriction; or

(5) take any action requiring the consent of the Retained Interest Holder Nominees pursuant to the terms of the Investor Rights Agreement, unless and until such consent has been obtained in accordance with the terms of the Investor Rights Agreement.

B. The Manager shall not, without the Consent of the Members, undertake on behalf of the Company, or enter into any transaction that would have the effect of, any of the following actions:

(1) except as provided in Section 7.3C, amend, modify or terminate this Agreement;

(2) make a general assignment for the benefit of creditors or appoint or acquiesce in the appointment of a custodian, receiver or trustee for all or any part of the assets of the Company;

(3) institute any proceeding for bankruptcy on behalf of the Company; or

(4) merge or consolidate the Company with or into any other Person, convert the Company into any other entity, or sell, lease, exchange or otherwise transfer all or substantially all of the assets of the Company not in the ordinary course of business, whether in a single transaction or a series of related transactions, in each case other than in connection with a Termination Transaction effected in accordance with Section 11.7.

C. Notwithstanding Section 7.3A(5) hereof but subject to this Section 7.3C, the terms of any documentations evidencing any Debt and the rights of any Members as set forth in a Company Unit Designation, the Manager shall have the power, without the Consent of the Members or the consent or approval of any Member, to amend this Agreement as may be necessary or appropriate to facilitate or implement any of the following purposes:

(1) to add to the obligations of the Manager or surrender any right or power granted to the Manager or any Affiliate of the Manager for the benefit of the Members;

(2) to reflect the admission, substitution or withdrawal of Members, the Transfer of any Membership Interest or the termination of the Company in accordance with this Agreement, and to amend Schedule A in connection with such admission, substitution, withdrawal or Transfer;

(3) to reflect a change that is of an inconsequential nature or does not adversely affect the Members in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions of this Agreement, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the other provisions of this Agreement;

(4) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal, state or local agency or contained in federal, state or local law;

(5) to reflect such changes as are reasonably necessary for the REIT to maintain its status as a Real Estate Investment Trust and to satisfy the REIT Requirements;

(6) to reflect such changes as are reasonably necessary for the REIT to maintain its status as a "mutual fund trust" and to not become a "SIFT trust," in each case for purposes of the Tax Act;

(7) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article 6 or the manner in which Capital Accounts are adjusted, computed or maintained (but in each case only to the extent set forth in the definition of "Capital Account" or as contemplated by the Code or the Regulations);

(8) to reflect the issuance of additional Membership Interests in accordance with Article 4;

(9) to set forth or amend the designations, preferences, conversion, distribution or other rights, voting powers, restrictions, limitations, qualifications or terms or conditions of redemption of any additional Company Units issued pursuant to Article 4;

(10) if the Company is the Surviving Company in any Termination Transaction, to modify Section 15.1 or any related definitions to provide the holders of interests in such Surviving Company rights that are consistent with Section 11.7D(v); and

(11) to reflect any other modification to this Agreement that is reasonably necessary for the business or operations of the Company or the REIT and that does not violate Section 7.3D below.

D. Notwithstanding Section 7.3B and Article 14 hereof, this Agreement shall not be amended, and no action may be taken by the Manager, without the consent of (i) each Member, if any, adversely affected thereby, (ii) at least two-thirds (2/3) of the then-issued and outstanding Common Units held by the Non-Management Group Members and (iii) at least a majority of the then-issued and outstanding Special Units (with such Company Special Members voting as a separate class), in each case, if such amendment or action would (a) modify the limited liability of a Member, (b) adversely alter the rights of any Member to receive the distributions to which such Member is entitled pursuant to Article 5 or Section 13.2A(4), alter the provisions with respect to Capital Contributions contained herein or alter the allocations specified in Article 6 (except, in any case, as permitted pursuant to Section 7.3B hereof), (c) alter or modify in a manner that adversely affects any Member with respect to the Redemption rights, Cash Amount or REIT Units Amount as set forth in Section 15.1, or amend or modify any related definitions (except for amendments to this Agreement or other actions that provide rights consistent with Section 11.7D(v)), or (d) amend this Section 7.3D provided, however, that, subject to the foregoing proviso, the consent of any individual Member adversely affected shall not be required for any amendment or action that affects all Members holding the same class or series of Company Units on a uniform or *pro rata* basis, if approved by at least two-thirds (2/3) of the then-issued and outstanding Common Units held by the Non-Management Group Members. Further, no amendment may alter the restrictions on the Manager's authority set forth elsewhere in this Section 7.3 without the consent specified therein. Any such amendment or action consented to by any Member shall be effective as to that Member, notwithstanding the absence of such consent by any other Member.

Section 7.4 Reimbursement of the Manager, the REIT and Holdings.

A. The Manager shall not be compensated for its services as Manager of the Company except as provided in this Agreement.

B. Subject to Section 7.4C and Section 15.12, the Company shall be liable, and shall reimburse the Manager, the REIT and Holdings, as applicable, on a monthly basis, or such other basis as the Manager may determine, for all sums expended in connection with the Company's business, including, without limitation, (i) expenses relating to the ownership of interests in and management and operation of, or for the benefit of, the Company, (ii) compensation of officers and employees, including, without limitation, payments under future compensation plans of the REIT or the Company (or its Subsidiaries) that may provide for stock/Units/membership units, or phantom stock/units, pursuant to which employees of the REIT or the Company will receive payments based upon distributions on, or the value of, REIT Units, (iii) director and Trustee fees and expenses and (iv) all costs and expenses of the REIT being a public company, including costs of filings with the OSC or any other Canadian securities regulatory authority or otherwise under applicable Canadian Securities Laws, the SEC and any over-the-counter trading market and reports and other distributions to the REIT Unitholders; provided, however, that the amount of any reimbursement shall be reduced by any interest earned by the Manager, the REIT or Holdings with respect to bank accounts or other instruments or accounts held by it on behalf of the Company as permitted pursuant to Section 7.5. Such reimbursements shall be in addition to any reimbursement of the Manager, the REIT or Holdings as a result of indemnification pursuant to Section 7.7 hereof. The Company, the Manager, the REIT and Holdings acknowledge and agree that all such expenses were originally incurred by the Manager, the REIT and Holdings, as applicable, in furtherance of the objectives, and for the benefit, of the Company.

C. To the extent practicable, Company expenses shall be billed directly to and paid by the Company and, subject to Section 15.12 hereof, reimbursements to the Manager, the REIT or Holdings or any of their respective Affiliates by the Company pursuant to this Section 7.4 shall be treated as "guaranteed payments," within the meaning of Code Section 707(c) (unless otherwise required by the Code and the Regulations).

Section 7.5 Outside Activities of the Manager, the REIT and Holdings. None of the Manager, the REIT or Holdings shall, directly or indirectly, enter into or conduct any business, other than in connection with (a) with respect to the REIT or Holdings, the ownership, acquisition and disposition of Membership Interests, (b) with respect to the Manager, the management of the business of the Company, (c) with respect to the REIT, its operation as a reporting issuer with a class (or classes) of securities registered under the prospectus under applicable Canadian Securities Laws, (d) with respect to the REIT, its operations as a Real Estate Investment Trust, (e) with respect to the REIT, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (f) financing or refinancing of any type related to the Company or its assets or activities and (g) such activities as are incidental thereto; provided, however, that each of the Manager, the REIT and Holdings may from time to time hold or acquire assets in its own name or otherwise other than through the Company so long as each of the foregoing takes commercially reasonable measures to ensure that the economic benefits and burdens of such Property are otherwise vested in the Company, whether through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company, the Members shall negotiate in good faith to amend this Agreement, including, without limitation, the definition of "Adjustment Factor," to reflect such activities and the direct ownership of assets by the Manager, the REIT or Holdings, as applicable. Nothing contained herein shall be deemed to prohibit the Manager from executing guarantees of Company Debt for which it would otherwise be liable in its capacity as Manager. The Manager, the REIT, Holdings and all QRSs and other disregarded entities of the REIT, taken as a group, shall not own any assets or take title to assets (other than temporarily in connection with an acquisition prior to contributing such assets to the Company) other than (i) interests in QRSs, (ii) Membership Interests held by Holdings (or its transferee pursuant to the terms hereof), (iii) shares of Holdings (or its transferee pursuant to the terms hereof) and membership interests in the Manager held by the REIT, (iv) Company Notes, and (v) such cash and cash equivalents, bank accounts or similar instruments or accounts as such group deems reasonably necessary, taking into account Section 7.1E and the REIT Requirements and for the Manager and the REIT to carry out their respective responsibilities contemplated under this Agreement, the Investor Rights Agreement and the Declaration of Trust. Affiliates of the Manager may acquire Membership Interests and shall be entitled to exercise all rights of a Member relating to such Membership Interests.

Section 7.6 Transactions with Affiliates.

A. The Company may lend or contribute funds or other assets to any other member of the REIT Group or other Persons in which the REIT or Holdings has an equity investment, and such member of the REIT Group and such other Persons may borrow funds from the Company, on terms and conditions no less favorable to the Company, in the aggregate, than would be available from unaffiliated third parties, as reasonably determined by the Manager, provided that doing so would not violate any existing Debt (or the documentation evidencing such Debt). The foregoing authority shall not create any right or benefit in favor of any Subsidiary of the REIT or any other Person. It is expressly acknowledged and agreed by each Member that the REIT (directly or indirectly through Holdings) may (i) borrow funds from the Company to redeem, at any time or from time to time, options or warrants previously or hereafter issued by the REIT, (ii) put to the Company, for cash, any rights, options, warrants or convertible or exchangeable securities that the REIT may desire or be required to purchase or redeem, or (iii) borrow funds from the Company to acquire assets that become Excluded Properties or will be contributed to the Company for Company Units (pursuant to the REIT Group Issuance Mechanics).

B. Except as provided in Section 7.5 and subject to Section 3.1, the Company may transfer assets to its Subsidiaries, and to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable law, provided that doing so would not violate any existing Debt (or the documentation evidencing such Debt).

C. The Manager, the REIT, Holdings and their respective Affiliates may sell, transfer or convey any property to the Company, directly or indirectly, on terms and conditions no less favorable to the Company, in the aggregate, than would be available from unaffiliated third parties, as reasonably determined by the Manager.

D. The Manager, the REIT and Holdings, without the Consent of the Members or any of them or any other Persons, may propose and adopt, on behalf of the Company, employee benefit plans funded by the Company for the benefit of employees of any member of the REIT Group in respect of services performed, directly or indirectly, for the benefit of the REIT Group.

Section 7.7 Indemnification and Exculpation.

A. To the fullest extent permitted by the Act, none of the Indemnitees shall have any liability to the Company, the other Members or any other Person that is a party to this Agreement, for any breach of contract or breach of duties (including fiduciary duties) arising out of or relating to any act or omission performed or omitted to be performed by such Indemnitee in its capacity as an Indemnitee, or otherwise relating to this Agreement, the Company or its business, assets, properties, Subsidiaries or liabilities; provided, however, that the foregoing shall not eliminate any liability to the extent arising out of or relating to (i) the fraud or willful misconduct of such Indemnitee, (ii) a breach by such Indemnitee of its obligations pursuant to the express provisions of this Agreement, (iii) any intentional violation of law by such Indemnitee or (iv) a bad faith violation by such Indemnitee of the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by the Act, the Company shall indemnify and hold harmless each Indemnitee from and against any and all Losses incurred in connection with, or arising out of, any and all threatened, pending or completed claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company), and whether formal or informal and including appeals, in which such Indemnitee is, was or may be involved, or is threatened to be involved, as a party, a witness or otherwise, by reason of such Person's status as an Indemnitee, whether arising out of or relating to any act or omission performed or omitted, or any consent or approval given or withheld, by such Indemnitee, or otherwise relating to this Agreement, the Company or its business, assets, properties, subsidiaries or liabilities; provided, however, that no Indemnitee shall be entitled to indemnification under this Section 7.7A with respect to any Losses to the extent (i) arising out of or relating to (a) the fraud or willful misconduct of such Indemnitee, (b) a breach by such Indemnitee of its obligations pursuant to the express provisions of this Agreement, (c) any intentional violation of law by such Indemnitee or (d) a bad faith violation by such Indemnitee of the implied contractual covenant of good faith and fair dealing or (ii) arising out of any Claim initiated by such Indemnitee unless such Claim (or part thereof) was (a) brought to enforce such Indemnitee's rights to indemnification hereunder or (b) authorized or consented to by the Manager.

B. Without limitation, the foregoing exculpation and indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty or otherwise, for any Debt of the Company or any of its Subsidiaries (including, without limitation, any Debt that the Company or such Subsidiary has assumed or taken subject to), and the Manager is hereby authorized and empowered, on behalf of the Company, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such Debt. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7. The termination of any proceeding by conviction of an Indemnitee or upon a plea of *nolo contendere* or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee, prior to judgment, does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.7 with respect to the subject matter of such proceeding. Any exculpation or indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Company, and neither the Manager nor any other Company Unitholder shall have any obligation to contribute to the capital of the Company or otherwise provide funds to enable the Company to fund its obligations under this Section 7.7.

C. Expenses, including reasonable attorneys' fees and expenses, incurred by an Indemnitee in connection with any Claim (including in serving as a witness in connection with any Claim) shall be paid by or on behalf of the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall be ultimately determined that such Indemnitee is not entitled to be indemnified by the Company as authorized by Section 7.7A.

D. If a claim for indemnification or advancement of expenses under this Section 7.7 is not paid in full within thirty (30) days after a written claim therefor by an Indemnitee has been received by the Company, such Indemnitee may file a claim in a court of competent jurisdiction to recover the unpaid amount of such claim and, if successful in whole or in part, such Indemnitee shall be entitled to be paid the expenses of prosecuting such claim, including reasonable attorneys' fees and disbursements.

E. The Company may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other Persons as the Manager shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

F. The right of any Indemnitee to the indemnification and advancement of expenses provided herein (i) is cumulative of, and in addition to, any and all rights to indemnification or advancement to which such Indemnitee may otherwise be entitled, whether by contract, pursuant to any Consent of the Members, as a matter of law or equity or otherwise, and (ii) and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of such Indemnitee and any of such Indemnitee's successors, heirs and personal and legal representatives.

G. As used herein, (i) "Claim" means any and all judgments, claims, actions, causes of action, demands, lawsuits, suits, proceedings, governmental investigations or audits, arbitrations, inquiries, of any nature, whether civil, criminal, administrative, regulatory, or otherwise, and whether at law or in equity, and (ii) "Losses" means any and all liabilities, damages, judgments, fines, penalties, amounts paid in settlement and reasonable, out-of-pocket expenses (together with all interest, penalties, assessments and other charges paid or payable in connection with or in respect of any of the foregoing).

H. Any liabilities that an Indemnitee incurs as a result of acting on behalf of the Company, the Manager, the REIT or Holdings (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the IRS, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary thereof or otherwise) shall be treated as Losses under this Section 7.7, unless the Indemnitee has not satisfied the standard of conduct set forth in Section 7.7A.

I. In no event may an Indemnitee subject any of the Company Unitholders to personal liability by reason of the indemnification provisions set forth in this Agreement.

J. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and the standard of conduct set forth in Section 7.7A has been met.

K. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the Company's liability to any Indemnitee under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to Claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such Claims may arise or be asserted.

L. It is the intent of the parties hereto that any amounts paid by the Company to the Manager pursuant to this Section 7.7 shall be treated as "guaranteed payments," within the meaning of Code Section 707(c).

Section 7.8 Duties and Liability of the Manager and Members.

A. Notwithstanding any other provision of this Agreement to the contrary, each of the Members agree that, to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act, the Members (in their capacities as such) shall not owe any duties, at law or in equity (including fiduciary duties), to the Company, any Member or any other Person that is or becomes a party to this Agreement or otherwise bound hereby. The provisions of this Agreement shall comprise contractual obligations on the Manager, the Members and the Company only, and no such provisions shall be interpreted to create any fiduciary duties of any Member.

B. The Members agree that: (i) the Manager is acting for the benefit of the Company, the Members and the REIT Unitholders, collectively; and (ii) in the event of a conflict between the interests of the Company or any Member, on the one hand, and the separate interests of the REIT Unitholders, on the other hand, the Manager may give priority to the separate interests of the REIT Unitholders (including, without limitation, with respect to the U.S. or Canadian federal income tax consequences to Members, Assignees or the REIT Unitholders) and, in the event of such a conflict, any action or failure to act on the part of the Manager that gives priority to the separate interests of the REIT Unitholders that does not result in a violation of the contract rights of the Members under this Agreement does not violate any obligation of the Manager to the Company or the Members.

C. In exercising its authority under this Agreement, the Manager may, but shall be under no obligation to, take into account the tax consequences to any Member of any action the Manager may take (or not take). Except as otherwise agreed by the Company, the Manager and the Company shall not have liability to a Member under any circumstances as a result of any income tax liability incurred by such Member as a result of an action (or inaction) by the Manager or the Company pursuant to the Manager's authority under this Agreement.

D. Subject to its obligations as Manager set forth in this Agreement, the Manager may exercise any of the powers granted to it by this Agreement and perform any of the obligations imposed upon it hereunder either directly or by or through its officers, employees, agents or Affiliates. The Manager shall not be responsible to the Company or any Member for any misconduct or negligence on the part of any such officer, employee or agent appointed by it in good faith.

E. In performing its obligations under this Agreement and the Act, the Manager shall be entitled to rely on the provisions of this Agreement and on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Company or any subsidiary of the Company, prepared or presented by an officer, employee or agent of the Manager or any officer, employee or agent of the Company or any such subsidiary, or by a lawyer, certified public accountant, appraiser, financial advisor or other person engaged by the Company as to any matter within such person's professional or expert competence, and any act taken or omitted to be taken in reliance upon any such information, opinion, report or statement 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 opinion. Subject to <u>Section 7.6</u>, the Manager may rely, and shall be fully protected in acting or refraining from acting, upon the Company's books and records and any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

F. Any amendment, modification or repeal of this <u>Section 7.8</u> or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Manager (or its managers, members, directors, officers, employee or agents) or the REIT or Holdings (or its directors, officers, members, managers, employees or agents, as applicable) to the Company and the Members under this <u>Section 7.8</u>, as in effect immediately prior to such amendment, modification or repeal, with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 <u>Title to Company Assets</u>. Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively with other Members or Persons, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company, the Manager or one or more nominees, as the Manager may determine, including Affiliates of the Manager. The Manager hereby declares and warrants that any Company assets for which legal title is held in the name of the Manager or any nominee or Affiliate of the Manager shall be held by the Manager for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which legal title to such Company assets is held.

Section 7.10 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company (including the Lead Underwriters) shall be entitled to assume that the Manager has full power and authority, without the consent or approval of any other Member or Person, to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any contracts on behalf of the Company, and to take any and all actions on behalf of the Company, and such Person shall be entitled to deal with the Manager as if it were the Company's sole party in interest, both legally and beneficially. Each Member hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Manager in connection with any such dealing. In no event shall any Person dealing with the Manager or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the Manager or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Manager or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 8.1 Limitation of Liability. No Member, in its capacity as such, shall have any duties or liability under this Agreement except as expressly provided in this Agreement (including, without limitation, Section 10.4 hereof) or under the Act. To the maximum extent permitted by law, no Member, including Holdings, in its capacity as such, shall have any personal liability whatsoever, to the Company or to the other Members, for any action or omission taken in its capacity as a Member or for the debts or liabilities of the Company or for the Company's obligations hereunder, except pursuant to any express indemnities given to the Company by such Member pursuant to any other written instrument and except for liabilities of the REIT pursuant to Section 15.1. Without limitation of the foregoing, and except pursuant to any such express indemnity (and, in the case of Holdings, pursuant to Section 15.1), no property or assets of a Member, other than its interest in the Company, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Member(s) and arising out of, or in connection with, this Agreement.

Section 8.2 Management of Business. Except with respect to the consent rights of the Retained Interest Holder Nominees in the Investor Rights Agreement, no Member or Assignee (other than any member of the Management Group and any officer, director, manager, member, employee, partner, agent, representative or trustee of the Company or any of their

Affiliates, in their respective capacity as such) shall take part in the operations, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. The transaction of any such business by the Manager, any of its Affiliates or any officer, director, manager, member, employee, partner, agent, representative or trustee of the Manager, the Company or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Members or Assignees under this Agreement and the Act.

Section 8.3 Outside Activities of Members. Subject to any agreements entered into pursuant to Section 7.6 hereof and any other agreements entered into by a Member or any of its Affiliates with the Manager, the Company or a Subsidiary (including, without limitation, any employment agreement and any Ancillary Agreement), any Member and any Assignee, officer, director, employee, agent, representative, trustee, Affiliate, manager, member or stockholder of any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct or indirect competition with the Company or its Subsidiaries or that are enhanced by the activities of the Company or its Subsidiaries. Neither the Company nor any Member shall have any rights by virtue of this Agreement in any business ventures of any Member or Assignee. Subject to such agreements, none of the Members nor any other Person shall have any rights by virtue of this Agreement or the Company relationship established hereby in any business ventures of any other Person (other than the Manager or the REIT, to the extent expressly provided herein), and such Person shall have no obligation pursuant to this Agreement, subject to Section 7.6 hereof and any other agreements entered into by a Member or its Affiliates with the Manager, the Company or a Subsidiary, to offer any interest in any such business ventures to the Company, any Member, or any such other Person, even if such opportunity is of a character that, if presented to the Company, any Member or such other Person, could be taken advantage of by such Person.

Section 8.4 Return of Capital. Except pursuant to the rights of Redemption set forth in Section 15.1 or in any Company Unit Designation, no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution of the Company as provided herein. Except to the extent provided in Article 5 or Article 6 hereof or otherwise expressly provided in this Agreement or any Company Unit Designation, no Member or Assignee shall have priority over any other Member or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 Rights of Members Relating to the Company. The Company shall notify any Member that is a Qualifying Party, on request, of the then-current Adjustment Factor or any change made to the Adjustment Factor.

Section 8.6 Company Right to Call Membership Interests. Notwithstanding any other provision of this Agreement, on and after the date on which the aggregate Percentage Interests of the Company Common Members (other than Holdings (or its transferee pursuant to the terms hereof) or any Equity Plan Holder) are less than one percent (1%), the Company shall have the right, but not the obligation, from time to time and at any time to redeem any and all outstanding Common Units (other than Common Units held by Holdings (or its transferee pursuant to the terms hereof) or any Equity Plan Holder) by treating any such Member as a Tendering Party who has delivered a Notice of Redemption pursuant to Section 15.1 for the amount of Common Units to be specified by the Manager by notice to such Member that the Company has elected to exercise its rights under this Section 8.6. Such notice given by the Manager to a Member pursuant to this Section 8.6 shall be treated as if it were a Notice of Redemption delivered to the Manager by such Member. For purposes of this Section 8.6, (A) any Member (whether or not otherwise a Qualifying Party) may be treated as a Qualifying Party that is a Tendering Party and (B) the provisions of Sections 15.1D(1), 15.1F(1) and 15.1F(2) shall not apply, but the remainder of Section 15.1 shall apply, *mutatis mutandis*.

Section 8.7 No Rights as Objecting Member. No Member shall be entitled to exercise any appraisal rights in connection with a merger, consolidation or conversion of the Company, and each Member hereby waives any right thereto.

ARTICLE 9
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting.

A. The Manager shall keep or cause to be kept at the principal business office of the Company those records and documents, if any, required to be maintained by the Act and other books and records deemed by the Manager to be appropriate with respect to the Company's business, including, without limitation, all books and records necessary to provide to the Members any information, lists and copies of documents required to be provided pursuant to Section 9.2 or Article 14. Any records maintained by or on behalf of the Company in the regular course of its business may be kept on any information storage device; provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time.

B. The books of the Company shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or on such other basis as the Manager determines to be necessary or appropriate from time to time. To the extent permitted by sound accounting practices and principles, the Company and the REIT may operate with integrated or consolidated accounting records, operations and principles.

Section 9.2 Reports.

A. As soon as practicable, but in no event later than one hundred five (105) days after the close of each Fiscal Year, the Manager shall cause to be mailed to each Member of record as of the close of the Fiscal Year, financial statements of the Company and its Subsidiaries, or of the REIT if such statements are prepared on a consolidated basis with the REIT Group, for such Fiscal Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the Manager.

B. As soon as practicable, but in no event later than sixty (60) days after the close of each calendar quarter (except the last calendar quarter of each year), the

Manager shall cause to be mailed to each Member of record as of the last day of the calendar quarter, a report containing unaudited consolidated financial statements of the Company and its Subsidiaries, or of the REIT Group if such statements are prepared on a consolidated basis with the REIT, for such calendar quarter. Notwithstanding anything to the contrary set forth in this Agreement, except as expressly set forth in Section 9.2A and this Section 9.2B (subject, in each case, to Section 9.2D), no Member shall be entitled to any information, books or records from or regarding the Company or its Subsidiaries or their respective businesses, operations and affairs.

C. The Manager may satisfy its obligations under Sections 9.2A and 9.2B by posting or making available the information and reports specified in such sections on a website maintained by the Manager or the REIT.

D. If such financial statements are prepared on a consolidated basis with the REIT, and are included in the REIT's filing with the OSC (or any other Canadian securities regulatory authority) or SEC, as applicable, then each of the REIT's and the Manager's obligations hereunder shall also be satisfied by timely making such filing.

ARTICLE 10
TAX MATTERS

Section 10.1 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all returns with respect to Company income, gains, deductions, losses and other items required of the Company for U.S. federal and state income tax purposes and shall use all reasonable effort to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Members and for federal, state, provincial or territorial income tax and any other tax reporting purposes. The Members shall promptly provide the Manager with such information relating to the Contributed Properties, including tax basis and other relevant information, as may be reasonably requested by the Manager from time to time.

Section 10.2 Tax Elections. Except as otherwise provided herein, the Manager shall determine whether to make any available election pursuant to the Code, including, but not limited to, the election under Code Section 754 and the election to use the "recurring item" method of accounting provided under Code Section 461(h) with respect to property taxes imposed on the Company's Properties; provided, however, that, if the "recurring item" method of accounting is elected with respect to such property taxes, the Company shall pay the applicable property taxes prior to the date provided in Code Section 461(h) for purposes of determining economic performance. The Manager shall have the right to seek to revoke any such election (including, without limitation, any election under Code Sections 461(h) and 754).

Section 10.3 Partnership Representative.

A. The Manager is hereby designated to serve as the "partnership representative" with respect to the Company, as provided in Code Section 6223(a) of the Partnership Audit Procedures (in such capacity, the "Partnership Representative") to oversee or handle matters relating to the taxation of the Company. For each taxable year in which the Partnership Representative is an entity, the Company shall appoint the "designated individual" identified by the Partnership Representative to act on behalf of the Partnership Representative (the "Designated Individual") in accordance with the applicable Treasury Regulations. Each Member expressly consents to such designations and agrees that it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

B. The Partnership Representative shall have the sole authority to act on behalf of the Company in connection with and make all relevant decisions regarding application of the Partnership Audit Procedures, including, but not limited to, any elections under the Partnership Audit Procedures or any decisions to settle, compromise, challenge, litigate or otherwise alter the defense of any proceeding before the IRS.

C. The Members agree to cooperate in good faith to timely provide information requested by the Partnership Representative as needed to comply with the Partnership Audit Procedures, including, without limitation, to make any elections available to the Company under the Partnership Audit Procedures. Each Member agrees that, upon request of the Company, such Member shall take such actions as may be necessary or desirable (as determined by the Partnership Representative) to (i) allow the Company to comply with the provisions of Code Section 6226 so that any "partnership adjustments" (as defined in Code Section 6241(2)) are taken into account by the Members and former Members rather than the Company; (ii) use the provisions of Code Section 6225(c) including, but not limited to, filing amended tax returns with respect to any "reviewed year" (within the meaning of Code Section 6225(d)(1)) or using the alternative procedure to filing amended returns to reduce the amount of any partnership adjustment otherwise required to be taken into account by the Company; or (iii) otherwise allow the Company and its Members to address and respond to any matters arising under the Partnership Audit Procedures.

D. Notwithstanding other provisions of this Agreement to the contrary, if any partnership adjustment is determined with respect to the Company, the Partnership Representative may cause the Company to elect pursuant to Code Section 6226 to have such adjustment passed through to the Members for the year to which the adjustment relates (i.e., the "reviewed year" within the meaning of Code Section 6225(d)(1)). In the event that the Partnership Representative has not caused the Company to so elect pursuant to Code Section 6226, then any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Members based upon their interests in the Company for the reviewed year. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Code Section 6225 paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by law or contract.

E. Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member's share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with the second sentence of Section 10.3D with respect to an audited or reviewed taxable year for which such Member was treated as a partner in the Company for U.S. federal income tax purposes. The obligations set forth in this Section 10.3E shall survive the termination of any Member's interest in the Company, the termination of this Agreement and/or the termination, dissolution, liquidation or winding up of the Company, and shall remain binding on each Member for the period of time necessary to resolve with the IRS (or any other applicable taxing authority) all income tax matters relating to the Company and for Members to satisfy their indemnification obligations, if any, pursuant to this Section 10.3E. Any obligation of a Member pursuant to this Section 10.3E shall be implemented through adjustments to distributions otherwise payable to such Member as determined in accordance with Section 5.1; provided, however, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Members's Imputed Underpayment Amount imposed on and paid by the Company; provided, further, that if a partner or former partner individually directly pays, pursuant to the Partnership Audit Procedures, any such Imputed Underpayment Amount, then such payment shall reduce any offset to distribution or required capital contribution of such Member or former Member. Any amount withheld from distributions pursuant to this Section 10.3E shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement.

All expenses incurred by the Partnership Representative or Designated Individual in connection with its duties as partnership representative or designated individual, as applicable, shall be expenses of the Company (including, for the avoidance of doubt, any costs and expenses incurred in connection with any claims asserted against the Partnership Representative or Designated Individual, as applicable, except to the extent the Partnership Representative or Designated Individual is determined to have performed its duties in the manner described in the final sentence of this Section 10.3E), and the Company shall reimburse and indemnify the Partnership Representative or Designated Individual, as applicable, for all such expenses and costs. Nothing herein shall be construed to restrict the Partnership Representative or Designated Individual from engaging lawyers, accountants, tax advisers or other professional advisers or experts to assist the Partnership Representative or Designated Individual in discharging its duties hereunder. Neither the Partnership Representative nor Designated Individual shall be liable to the Company, any Member or any Affiliate thereof for any costs or losses to any persons, any diminution in value or any liability whatsoever arising as a result of the performance of its duties pursuant to this Section 10.3 absent (i) willful breach of any provision of this Section 10.3 or (ii) bad faith, fraud, gross negligence or willful misconduct on the part of the Partnership Representative or Designated Individual, as applicable.

Section 10.4 Withholding. Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of U.S. federal, state, local or foreign taxes that the Manager determines that the Company or any of its Affiliates is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement, including any taxes required to be withheld or paid by the Company or any of its Affiliates pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446. Any amount paid on behalf of or with respect to a Member shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within fifteen (15) days after notice from the Manager that such payment must be made unless the Company withholds such payment from a distribution that would otherwise be made to the Member. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Membership Interest to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 10.4. In the event that a Member fails to pay any amounts owed to the Company pursuant to this Section 10.4 when due, the Manager may elect to make the payment to the Company on behalf of such defaulting Member, and in such event shall be deemed to have loaned such amount to such defaulting Member and shall succeed to all rights and remedies of the Company as against such defaulting Member (including the right to receive distributions). Any amounts payable by a Member hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Member shall take such actions as the Company or the Manager shall request to perfect or enforce the security interest created hereunder.

Section 10.5 Organizational Expenses. The Manager may cause the Company to elect to deduct expenses, if any, incurred by it in organizing the Company ratably over a 180-month period as provided in Code Section 709.

ARTICLE 11
MEMBER TRANSFERS AND WITHDRAWALS

Section 11.1 Transfer.

A. No part of the Membership Interest of a Member shall be subject to the claims of any creditor, to the claims of any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered, except as may be specifically provided for in this Agreement.

B. No Membership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any Transfer or purported Transfer of a Membership Interest not made in accordance with this Article 11 shall be null and void *ab initio* and of no force or effect.

C. No Transfer of any Membership Interest may be made to a lender of the Company or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender of the Company whose loan constitutes a Nonrecourse Liability, without the prior written consent of the Manager; provided, however, that as a condition to such consent, the lender will be required to agree to enter into an arrangement with the Company and the Manager (in form and substance agreeable to the Manager) to redeem or exchange for the REIT Units Amount any Common Units in which a security interest is held by such lender simultaneously with the time at which such lender would be deemed to be a Member in the Company for purposes of allocating liabilities to such lender under Code Section 752.

Section 11.2 Transfer of the Management Group's Membership Interest; Substitute Manager

A. Except as expressly permitted by the Investor Rights Agreement and subject to Section 11.2B, Holdings (and any other member of the Management Group that may become a Member pursuant to the terms of this Agreement) shall not, directly or indirectly, Transfer or enter into any arrangement to Transfer, all or any portion of its Membership Interest.

B. Subject to compliance with the other provisions of this Article 11, and notwithstanding Section 11.2A, Holdings (and any other member of the Management Group that may become a Member pursuant to the terms of this Agreement) may Transfer all or any part of its Membership Interest (including any of its Common Units and Special Units) at any time to any other member of the Management Group, including any QRS or other disregarded entity of the REIT, without the Consent of any Member.

C. The Manager may voluntarily withdraw as Manager without the Consent of any Member at any time, upon the admission of any other member of the Management Group as a successor Manager of the Company pursuant to the Act and this Agreement. Upon such admission of a successor Manager, the withdrawing Manager shall be relieved of its obligations under this Agreement and shall cease to be the Manager. Any such successor shall carry on the business of the Company without dissolution. In each case, the admission shall be subject to the successor Manager executing and delivering to the Company an agreement to be bound by all of the terms and conditions of this Agreement and such other documents and instruments as may be required to effect the appointment. In the event that the Manager withdraws as Manager, or otherwise dissolves, becomes bankrupt within the meaning of the Act or ceases to operate, in each case without appointing a successor Manager, a Majority in Interest of the Company Common Members shall select a successor Manager in accordance with the Act and this Agreement.

Section 11.3 Non-Management Group's Rights to Transfer

A. Twenty-Four Month Period Qualifying Parties.

(1) Prior to the expiration of the Twenty-Four-Month Period, no Twenty-Four Month Period Qualifying Party shall, directly or indirectly, Transfer all or any portion of its Twenty-Four Month Period Regular Common Units, other than (x) pursuant to a Hold Period Permitted Transfer or (y) with the prior written consent of the Manager, in each case, subject to Section 11.3E. After the expiration of the Twenty-Four-Month Period, without the prior written consent of the Manager, no Twenty-Four Month Period Qualifying Party shall Transfer all or any portion of its Twenty-Four Month Period Regular Common Units, other than (a) pursuant to a Redemption under Section 15.1, (b) as otherwise permitted in any Company Unit Designation or (c) pursuant to a Permitted Transfer, in each case, subject to Section 11.3E.

(2) Prior to the expiration of the Twenty-Four-Month Period, no Twenty-Four Month Period Qualifying Party shall, directly or

indirectly, Transfer all or any portion of its Twenty-Four Month Period Equity Plan Common Units, other than with the prior written consent of the Manager. After the expiration of the Twenty-Four-Month Period, without the prior written consent of the Manager, no Twenty-Four Month Period Qualifying Party shall Transfer all or any portion of its Twenty-Four Month Period Regular Equity Plan Common Units, other than (x) pursuant to a Redemption under Section 15.1 or (y) as otherwise permitted in any Company Unit Designation, in each case, subject to Section 11.3E.

B. One Hundred and Eighty Day Period Qualifying Parties. Prior to the expiration of the One Hundred and Eighty Day Period, no One Hundred and Eighty Day Period Qualifying Party shall, directly or indirectly, Transfer all or any portion of its One Hundred and Eighty Day Period Common Units, other than (x) pursuant to a Hold Period Permitted Transfer or (y) with the prior written consent of the Manager, in each case subject to Section 11.3E. After the expiration of the One Hundred and Eighty Day Period, without the prior written consent of the Manager, no One Hundred and Eighty Day Period Qualifying Party shall Transfer all or any portion of its One Hundred and Eighty Day Period Common Units, other than (a) pursuant to a Redemption under Section 15.1, (b) as otherwise permitted in any Company Unit Designation or (c) pursuant to a Permitted Transfer, in each case subject to Section 11.3E.

C. Twelve-Month Period Qualifying Parties. Prior to the expiration of the Twelve-Month Period, no Twelve-Month Period Qualifying Party shall, directly or indirectly, Transfer all or any portion of its Twelve-Month Period Common Units, without the prior written consent of the Manager. After the expiration of the Twelve-Month Period, without the prior written consent of the Manager, no Twelve-Month Period Qualifying Party shall Transfer all or any portion of its Twelve-Month Period Common Units, other than (x) as otherwise permitted in any Company Unit Designation or (y) pursuant to a Redemption under Section 15.1. Notwithstanding the foregoing, any Twelve-Month Period Qualifying Party may, at any time, without the consent of the Manager, effect a Permitted Transfer, in each case subject to Section 11.3E.

D. Notwithstanding the foregoing or any other provision of this Agreement, in the event of any Transfer of a Membership Interest by any Twenty-Four Month Period Qualifying Party, One Hundred and Eighty Day Period Qualifying Party or Twelve-Month Period Qualifying Party or an Assignee thereof (which such Transfer shall in all events be effected in accordance with the terms of this Agreement), such Transfer shall be subject to Section 11.4 and to satisfaction of the following conditions:

(1) REIT Right of First Refusal. The transferring Member (or the Member's personal representative or estate in the event of the Member's death) shall give written notice of the proposed Transfer to the Manager and the REIT, which notice shall state (i) the identity and address of the proposed transferee, (ii) the amount and type of consideration proposed to be received for the Transferred Units and (iii) all other material terms and conditions of the proposed Transfer. The REIT, or its designee or assignee, shall have ten (10) Business Days upon which to give the Transferring Member notice of its

election to acquire the Company Units so proposed to be transferred on the terms set forth in such notice. If the REIT, or its designee or assignee, so elects, the REIT (or such designee or assignee) shall purchase such Company Units on such terms within ten (10) Business Days after giving notice of such election; provided, however, that in the event that the proposed terms involve (i) a purchase for consideration other than cash, the REIT (or such designee or assignee) may at its election deliver in lieu of all or any portion of such consideration, cash with a value equal to the fair market value of such consideration (as determined by the Manager) and (ii) a purchase for cash (or other consideration as described in clause (i) above), the REIT (or such designee or assignee) may at its election deliver in lieu of all or any portion of such cash (or other consideration) a note from the REIT (or such designee or assignee) payable to the Transferring Member at a date as soon as reasonably practicable, but in no event later than one hundred eighty (180) days after such purchase, and bearing interest at an annual rate equal to the total distributions declared with respect to one (1) Unit for the four (4) preceding fiscal quarters of the REIT, divided by the Value of a Unit as of the closing of such purchase; provided, further, that such closing may be deferred to the extent necessary to effect compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, and any other applicable requirements of law. If it does not so elect, the Transferring Member may Transfer such Units to a third party, on terms no more favorable to the transferee than the proposed terms, subject to the other conditions of this Section 11.3. The REIT may assign its rights and obligations under this Section 11.3D(1) to any Affiliate of the REIT that has the financial ability to pay the consideration contemplated by this Section 11.3D(1) of the Company Units to be so acquired pursuant to this Section 11.3D(1).

(2) Qualified Transferee. Any Transfer of a Membership Interest by a Non-Management Group Member shall be made only to a single Qualified Transferee; provided, however, that, for such purposes, all Qualified Transferees of such Non-Management Group Member that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee of such Non-Management Group Member; provided, further, that each Transfer meeting the minimum Transfer restriction of Section 11.3A(3) may be to a separate Qualified Transferee.

(3) Opinion of Counsel. The transferor Non-Management Group Member shall deliver or cause to be delivered to the Manager a written opinion of counsel reasonably satisfactory to the Manager to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate the registration provisions of the Securities Act and the regulations promulgated thereunder or violate any state securities laws or regulations applicable to the Company or the Membership Interests Transferred; provided, however, that the Manager may determine to waive this condition upon the request of such transferor. If, in the opinion of such counsel, such Transfer would require the filing of a registration statement under

the Securities Act or would otherwise violate any federal or state securities laws or regulations applicable to the Company or the Company Units, the Manager may prohibit any Transfer otherwise permitted under this Section 11.3 by a Non-Management Group Member of Membership Interests.

(4) Minimum Transfer Restriction. Any transferring Non-Management Group Member must Transfer not less than the lesser of (i) one thousand (1,000) Common Units or (ii) all of the remaining Common Units owned by such transferring Non-Management Group Member; provided, however, that, for purposes of determining compliance with the foregoing restriction, all Common Units owned by Affiliates of such Non-Management Group Member shall be considered to be owned by such Non-Management Group Member.

(5) No Further Transfers. The transferee of a Membership Interest from a Non-Management Group Member shall not be permitted to effect any further Transfer of the Common Units or Membership Interest acquired by such transferee, other than transfers to the REIT.

(6) Exception for Permitted Transfers. The conditions of Section 11.3A(1) and Section 11.3A(3) through Section 11.3A(5) hereof shall not apply in the case of a Permitted Transfer or Hold Period Permitted Transfer.

E. Transferees. It is a condition to any Transfer otherwise permitted hereunder, including any Permitted Transfer or Hold Period Permitted Transfer, and whether or not such Transfer is effected during or after the Twenty-Four-Month Period, One Hundred and Eighty Day Period or Twelve-Month Period, as applicable, that the transferee agrees in writing to assume all of the obligations of the transferor Member under this Agreement with respect to such Transferred Membership Interest, and no such Transfer shall relieve the transferor Member of its obligations under this Agreement without the prior written approval of the Manager. Notwithstanding the foregoing, any transferee of any Transferred Membership Interest shall be subject to any and all ownership limitations contained in the Declaration of Trust that may limit or restrict such transferee's ability to exercise its Redemption rights, including, without limitation, the Ownership Limit. Any transferee, whether or not admitted as a Substituted Member, shall take such Transferred Membership Interest subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Member, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 hereof.

F. Incapacity. If a Non-Management Group Member is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Non-Management Group Member's estate shall have all the rights of a Company Common Member, but not more rights than those enjoyed by other Non-Management Group Members, for the purpose of settling or managing the estate, and such power as the Incapacitated Non-Management Group Member possessed to Transfer all or any part of its interest in the Company. The Incapacity of a Non-Management Group Member, in and of itself, shall not dissolve or terminate the Company.

G. Adverse Tax Consequences. No Transfer by a Company Common Member or Company Special Member of its Membership Interests (including any Redemption, any other acquisition of Company Units by the Manager or any acquisition of Company Units by the Company, or any Permitted Transfer or Hold Period Permitted Transfer) may be made to or by any Person if, in the opinion of legal counsel for the Company, (i) such Transfer would create a material risk of the Company being treated as an association taxable as a corporation for U.S. federal income tax purposes or (ii) there would be a material risk that such Transfer would be treated as effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," within the meaning of Code Section 7704.

Section 11.4 Substituted Members.

A. No Member shall have the right to substitute a transferee other than a Permitted Transferee as a Member in its place. A transferee of the interest of a Member may be admitted as a Substituted Member only upon the prior written consent of the Manager; provided, however, that a Permitted Transferee may be admitted as a Substituted Member pursuant to a Permitted Transfer or Hold Period Permitted Transfer in accordance with the terms of this Agreement, without the consent of the Manager (but upon prior written notice to the Manager). The failure or refusal by the Manager to permit a transferee of any such interests to become a Substituted Member shall not give rise to any cause of action against the Company or the Manager. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Member until and unless it furnishes to the Manager (i) a written agreement, in form and substance satisfactory to the Manager, to be bound by all of the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee and (iii) such other documents and instruments as the Manager may require to effect such Assignee's admission as a Substituted Member.

B. Concurrently with, and as evidence of, the admission of a Substituted Member, the Manager shall amend Schedule A and the books and records of the Company to reflect the name, address and number of Company Units of such Substituted Member and to eliminate or adjust, if necessary, the name, address and number of Company Units of the predecessor of such Substituted Member.

C. A transferee who has been admitted as a Substituted Member in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions, obligations and liabilities of a Member (other than Holdings or its transferee pursuant to the terms hereof) under this Agreement.

Section 11.5 Assignees. If the Manager's consent is required for the admission of any transferee under Section 11.3 as a Substituted Member, as described in Section 11.4, and the Manager withholds such consent, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall have the right to receive distributions from the Company and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Company attributable to the Company Units assigned to such transferee and the rights to Transfer the Company Units provided in this Article 11, but shall not be deemed to be a holder of Company Units for any other purpose under this Agreement (other than as expressly provided in Section 15.1 hereof with respect to a Qualifying Party that becomes a Tendering Party), and shall not be entitled to effect a Consent or vote with respect to such Company Units on any matter presented to the Members for approval. An Assignee waives any and all rights, other than those specifically provided for in this Agreement, provided for in the Act or otherwise. In the event that any such transferee desires to make a further assignment of any such Company Units, such transferee shall be subject to all the provisions of this Article 11, subject to Section 11.3D(4).

Section 11.6 General Provisions.

A. No Member may withdraw from the Company in its capacity as a Member other than: (i) as a result of a Transfer of all of such Member's Membership Interest in accordance with this Article 11 with respect to which the transferee becomes a Substituted Member; (ii) pursuant to a redemption (or acquisition by the Manager or the REIT) of all of its Membership Interest pursuant to a Redemption under Section 15.1 or any Company Unit Designation; or (iii) as a result of the acquisition by the REIT or any other member of the Management Group of all of such Member's Membership Interest, whether or not pursuant to Section 15.1B hereof.

B. Any Member that shall Transfer all of its Company Units in a Transfer (i) permitted pursuant to this Article 11 where such transferee was admitted as a Substituted Member, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Company Units pursuant to a Redemption under Section 15.1 and/or pursuant to any Company Unit Designation or (iii) to the REIT or any other member of the Management Group, whether or not pursuant to Section 15.1B, shall cease to be a Member.

C. If any Company Unit is Transferred in compliance with the provisions of this Article 11, or is redeemed by the Company, or acquired by the REIT or any other Member of the Management Group pursuant to Section 15.1, or is newly issued directly or indirectly to the REIT in accordance with this Agreement (including, in each case (but without duplication), pursuant to the REIT Group Issuance Mechanics), on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Company Unit for such Fiscal Year shall be allocated to the transferor Member or the Tendering Party (as the case may be) and, in the case of a Transfer or assignment other than a Redemption, to the transferee Member, by taking into account their varying interests during the Fiscal Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the Manager. Solely for purposes of making such allocations, each of such items for the calendar month in which a Transfer occurs shall be allocated to the transferee Member and none of such items for the calendar month in which a Transfer or a Redemption occurs shall be allocated to the transferor Member, or the Tendering Party (as the case may be) if such Transfer occurs on or before the fifteenth (15th) day of the month, otherwise such items shall be allocated to the transferor. All distributions of Available Cash attributable to such Company Unit with respect to which the Company Record Date is before the date of such Transfer, assignment or Redemption shall be made to the transferor Member or the Tendering Party (as the case may be) and, in the case of a Transfer other than a Redemption, all distributions of Available Cash thereafter attributable to such Unit shall be made to the transferee Member.

D. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer or assignment of a Membership Interest by any Member (including any Redemption, any acquisition of Company Units by the REIT or any other member of the Management Group or any other acquisition of Company Units by the Company) be made: (i) to any person or entity who lacks the legal right, power or capacity to own a Membership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Membership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Membership Interest; (iv) in the event that such Transfer would cause either the REIT to cease to comply with the REIT Requirements or any wholly-owned Subsidiary of the REIT to cease to qualify as a QRS; (v) if such Transfer would, in the opinion of counsel to the Company or the Manager, cause a termination of the Company for U.S. federal or state income tax purposes (except as a result of the Redemption (or acquisition by a member of the Management Group) of all Company Units held by all Members (other than a member of the Management Group)); (vi) if such Transfer would, in the opinion of legal counsel to the Company, cause the Company to cease to be classified as a partnership for federal income tax purposes (except as a result of the Redemption (or acquisition by a member of the Management Group) of all Company Units held by all Members (other than a member of the Management Group)); (vii) if such Transfer would cause the Company to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified person" (as defined in Code Section 4975(c)); (viii) if such Transfer would, in the opinion of legal counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101; (ix) if such Transfer would require the registration of such Membership Interest pursuant to any applicable Federal or state securities laws; (x) if such Transfer would create a material risk that the Company would become a "publicly traded partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b); (xi) if such Transfer would cause the Company to have more than one hundred (100) partners for U.S. federal income tax purposes (including as partners those persons indirectly owning an interest in the Company through a partnership, limited liability company, subchapter S corporation or grantor trust); (xii) if such Transfer would cause the Company to become a reporting company under the Exchange Act; or (xiii) if such Transfer would subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisers Act of 1940 or ERISA, each as amended.

E. Transfers pursuant to this Article 11, other than (i) a Permitted Transfer or Hold Period Permitted Transfer, in each case to a Permitted Transferee pursuant to the exercise of remedies under a Pledge and (ii) a Transfer by a member of the Management Group, may only be made on the first day of a fiscal quarter of the Company, unless the Manager otherwise agrees in writing.

Section 11.7 Restrictions on Termination Transactions. Neither any member of the Management Group nor the Manager shall engage in, or cause or permit, a Termination Transaction, unless:

A. any necessary consent of the Retained Interest Holder Nominees is obtained pursuant to the terms of the Investor Rights Agreement;

B. the Consent of the Non-Management Group Members is obtained;

C.

(1) in connection with any such Termination Transaction, (x) each Company Special Member will receive, or will have the right to elect to receive, for each Special Unit held by such Company Special Member, an amount of cash equal to the Liquidation Preference for such Special Unit (the "Special Unit Transaction Consideration") and (y) each Non-Management Group Member will receive, or will have the right to elect to receive, for each Common Unit, an amount of cash, securities or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one (1) REIT Unit in consideration of one (1) REIT Unit pursuant to the terms of such Termination Transaction; provided, however, that if, in connection with such Termination Transaction, a purchase, tender, take-over bid or exchange offer shall have been made to and accepted by the holders of a majority of the outstanding REIT Units, each Non-Management Group Member will receive, or will have the right to elect to receive, the greatest amount of cash, securities or other property that such Non-Management Group Member would have received had it exercised its right to Redemption pursuant to Article 15 hereof and received REIT Units in exchange for its Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender, take-over bid or exchange offer and then such Termination Transaction shall have been consummated (the fair market value, at the time of the Termination Transaction, of the amount specified herein with respect to each Common Unit is referred to as the "Common Unit Transaction Consideration"); or

(2) upon consummation of the Termination Transaction, the REIT is not the surviving entity and either (A) the holders of REIT Units do not receive cash, securities or other property in the Termination Transaction; (B) each Company Unitholder shall receive for each Company Unit held by such Company Unitholder an amount of cash, securities or other property equal to the greatest amount of cash, securities or other property paid in the Termination Transaction to a holder of one REIT Unit in consideration of one REIT Unit; or (C) the Company Unitholders shall receive for the Company Units an amount of cash, securities or other property (as applicable based upon the type of consideration and the proportions thereof paid to holders of REIT Units in the Termination Transaction) determined for each Company Unitholder as set forth pursuant to Section 15.1(A);

D. all of the following conditions are met: (i) substantially all of the assets directly or indirectly owned by the Company prior to the announcement of the Termination Transaction are, immediately after the Termination Transaction, owned directly or indirectly by the Company or another limited liability company or limited partnership that is the survivor of a merger, consolidation, arrangement, amalgamation or combination of assets with the Company (in each case, the "Surviving Company"); (ii) the Surviving Company is classified as a partnership for U.S. federal income tax purposes; (iii) the Non-Management Group Members that held Common Units immediately prior to the consummation of such Termination

Transaction own a percentage interest of the Surviving Company based on the relative fair market value of the net assets of the Company and the other net assets of the Surviving Company immediately prior to the consummation of such transaction and the Company Special Members receive the Special Unit Transaction Consideration for each Special Unit; (iv) the rights of each Non-Management Group Member with respect to the Surviving Company are at least as favorable as those of Non-Management Group Members immediately prior to the consummation of such transaction (except to the extent that any such rights are consistent with clause (v) below) and as those applicable to any other limited partners or non-managing members of the Surviving Company; and (v) and such rights include: (x) if the REIT or its successor is a Real Estate Investment Trust with a single class of Publicly Traded common equity securities, the right of each Non-Management Group Member to redeem its interests in the Surviving Company at any time for either: (1) a number of such Person's Publicly Traded common equity securities with a fair market value, as of the date of consummation of such Termination Transaction, equal to the Common Unit Transaction Consideration, subject to antidilution adjustments comparable to those set forth in the definition of "Adjustment Factor" herein (the "Successor Units Amount"); or (2) cash in an amount equal to the fair market value of the Successor Units Amount at the time of such redemption, determined in a manner consistent with the definition of "Value" herein; or (y) if the REIT or its successor is not a Real Estate Investment Trust with a single class of Publicly Traded common equity securities, the right to redeem their interests in the Surviving Company at any time for cash in an amount equal to the fair market value of such interest at the time of such redemption, as determined by the most recent quarterly appraisal of the interests, which the Surviving Company shall be required to obtain quarterly from an independent appraisal firm of recognized national standing from and after consummation of such Termination Transaction; or

E. in connection with a Termination Transaction where the REIT is not the surviving entity and all holders of REIT Units do not receive cash in an amount equal to the fair market value of such REIT Units, if immediately after such Termination Transaction (i) substantially all of the assets of the successor or surviving entity (the "Survivor"), are contributed, directly or indirectly, to the Company as a Capital Contribution in exchange for Company Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the REIT, as applicable, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 11.7(E). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount, the REIT Units Amount and any adjustments to the number of Company Units after taking into effect the Adjustment Factor for a Company Unit after any such Termination Transaction so as to approximate the existing method for such calculations as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that is receivable upon Termination Transaction by a holder of REIT Units or options, warrants or other rights relating thereto, and which a Company Unitholder could have acquired had such Company Units been exchanged or redeemed immediately prior to such Termination Transaction. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the Adjustment Factor. The Survivor also shall in good faith modify the definition of REIT Units and make such amendments to Section 15.1(A) so as to approximate the existing rights and obligations set forth in Section 15.1(A) as closely as reasonably possible. The above provisions of this Section 11.7(E) shall similarly apply to successive mergers or consolidations permitted hereunder.

Section 11.8 Take-over Bids The provisions of Section 7.27 of the Declaration of Trust are hereby incorporated into this Agreement and shall be binding upon the parties. If an offeror is entitled to acquire Company Units that are redeemable for cash equal to the market price of one REIT Unit or, at the election of the REIT, for REIT Units pursuant to Section 7.27 of the Declaration of Trust, such Company Units shall be acquired by the offeror pursuant to Section 7.27 of the Declaration of Trust.

Section 11.9 REIT Information. The REIT shall deliver to the Company Unitholders copies of all proxy materials, information statements, reports (including without limitation, all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of REIT Units at the same time and in the same manner as those materials are first sent to holders of REIT Units. Any of the foregoing materials, statements, reports and other written communications shall be deemed to have been delivered to the Company Unitholders if such materials, statements, reports or other written communications are filed on the System of Electronic Document Analysis and Retrieval+.

ARTICLE 12
ADMISSION OF MEMBERS

Section 12.1 Admission of Additional Members.

A. A Person (other than an existing Member) who makes a Capital Contribution to the Company in exchange for Common Units and in accordance with this Agreement shall be admitted to the Company as an Additional Member only upon furnishing to the Manager (i) a written agreement, in form and substance satisfactory to the Manager, to be bound by all of the terms and conditions of this Agreement applicable to such Person, including, without limitation, the power of attorney granted in Section 2.4, (ii) a counterpart signature page to this Agreement executed by such Person and (iii) such other documents or instruments as may be required by the Manager to effect such Person's admission as an Additional Member. Concurrently with, and as evidence of, the admission of an Additional Member, the Manager shall amend Schedule A and the books and records of the Company to reflect the name, address, number and type of Company Units of such Additional Member.

B. Notwithstanding anything to the contrary in this Section 12.1, no Person shall be admitted as an Additional Member without the consent of the Manager. The admission of any Person as an Additional Member shall become effective on the date upon which the name of such Person is recorded on Schedule A and the books and records of the Company, following such consents to such admission and the satisfaction of all the conditions set forth in Section 12.1A.

C. If any Additional Member is admitted to the Company on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Company Unitholders for such Fiscal Year shall be allocated among such Additional Member and all other Company Unitholders by taking into account their varying interests during the Fiscal Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the Manager. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Member occurs shall be allocated among all the Company Unitholders including such Additional Member, in accordance with the principles described in Section 11.6C hereof. All distributions of Available Cash with respect to which the Company Record Date is before the date of such admission shall be made solely to Members and Assignees other than the Additional Member, and all distributions of Available Cash thereafter shall be made to all the Members and Assignees including such Additional Member.

Section 12.2 Amendment of Agreement and Certificate of Formation. For the admission to the Company of any Member in accordance with Article 11 and this Article 12, the Manager shall take all steps necessary and appropriate under the Act to amend Schedule A and the books and records of the Company and, if necessary, to prepare as soon as practical an amendment of this Agreement and, if required by law, prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4.

Section 12.3 Limit on Number of Members. Unless otherwise permitted by the Manager, no Person shall be admitted to the Company as an Additional Member if the effect of such admission would be to cause the Company to have a number of Members (including as Members for this purpose those Persons indirectly owning an interest in the Company through another limited liability company, a partnership a subchapter S corporation or a grantor trust) that would cause the Company to become a reporting company under the Exchange Act.

Section 12.4 Admission. A Person shall be admitted to the Company as a Member of the Company only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Company as a Member.

ARTICLE 13
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolution. The Company shall not be dissolved by the admission of Substituted Members or Additional Members, or by the withdrawal of the Manager and admission of a successor Manager in accordance with the terms of this Agreement. Upon the withdrawal of the Manager, any successor Manager shall continue the business of the Company without dissolution. However, the Company shall dissolve, and its affairs shall be wound up, upon an election to dissolve the Company made by the Manager, with or without the Consent of any Member; provided that the Manager has obtained the prior written consent of the Retained Interest Holder Nominees pursuant to the terms of the Investor Rights Agreement (a "Liquidating Event"). The Members hereby waive any right they may have to apply for or to seek a judicial dissolution of the Company pursuant to Section 18-802 of the Act.

Section 13.2 Winding-Up.

A. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and the Company Unitholders. After the occurrence of a Liquidating Event, no Company Unitholder shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Manager (or, in the event that there is no remaining Manager or the Manager has dissolved, become bankrupt within the meaning of the Act or ceased to operate, any Person elected by a Majority in Interest of the Company Common Members (the Manager or such other Person being referred to herein as the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and property, and the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the Manager, include REIT Units) shall be applied and distributed in the following order:

(1) first, to the satisfaction of all of the Company's debts and liabilities to creditors other than the Company Unitholders (whether by payment or the making of reasonable provision for payment thereof);

(2) second, to the satisfaction of all of the Company's debts and liabilities to the Manager, the REIT and Holdings (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 hereof;

(3) third, to the satisfaction of all of the Company's debts and liabilities to the other Company Unitholders (whether by payment or the making of reasonable provision for payment thereof);

(4) fourth, to the Company Special Members, an amount of cash per Special Unit so held by such Company Special Member equal to the Liquidation Preference for such Special Unit; provided, however, that the Company Special Members shall not be entitled to receive such amount until the liquidation preference of any securities that rank senior to the Special Units as to liquidation payments, if any, has been paid in full. If the assets of the Company available for distribution to the Company Special Members and securities that rank on parity as to a liquidation distribution shall be insufficient to permit payment in full to such Members of the sums that such Members are entitled to receive in the liquidation, then all of the assets available for distribution to the Company Special Members and such parity securities shall be distributed among and paid to such Members ratably in proportion to the amounts that would be payable to such Members if such assets were sufficient to permit payment in full; and

(5) subject to the terms of any Company Unit Designation, the balance, if any, to the Company Common Members in accordance with and in proportion to their positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

The Manager shall not receive any additional compensation for any services performed pursuant to this Article 13.

B. Notwithstanding the provisions of Section 13.2A that require liquidation of the assets of the Company, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Company Unitholders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (including to those Company Unitholders as creditors) and/or distribute to the Company Unitholders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2A, undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Company Unitholders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. In the event that the Company is "liquidated," within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article 13 to the Company Special Members in accordance with this Section 13.2 and to the Company Common Members that have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2) to the extent of, and in proportion to, such positive Capital Account balances. If any Company Common Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Company Common Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever. In the sole and absolute discretion of the Manager or the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Company Unitholders pursuant to this Article 13 may be:

(1) distributed to a trust established for the benefit of the Manager and the Company Unitholders for the purpose of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Manager arising out of or in connection with the Company and/or Company activities. The assets of any such trust shall be distributed to the Company Unitholders, from time to time, in the reasonable discretion of the Manager, in the same proportions and amounts as would otherwise have been distributed to the Company Unitholders pursuant to this Agreement; or

(2) withheld or escrowed to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company; provided that such

withheld or escrowed amounts shall be distributed to the Company Unitholders in the manner and order of priority set forth in Section 13.2A hereof as soon as practicable.

Section 13.3 Deemed Contribution and Distribution. Notwithstanding any other provision of this Article 13, in the event that the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Company's Property shall not be liquidated, the Company's liabilities shall not be paid or discharged and the Company's affairs shall not be wound up. Instead, for U.S. federal income tax purposes, the Company shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership; and immediately thereafter, distributed units in the new partnership to the Members in accordance with their respective Capital Accounts in liquidation of the Company, and the new partnership shall be deemed to continue the business of the Company. Nothing in this Section 13.3 shall be deemed to have constituted any Assignee as a Substituted Member without compliance with the provisions of Section 11.4 hereof.

Section 13.4 Rights of Company Unitholders. Except as otherwise provided in this Agreement (including as it relates to the Special Units) and subject to the rights of any Company Unitholder of any Membership Interests set forth in a Company Unit Designation, (a) each Company Common Member shall look solely to the assets of the Company for the return of its Capital Contribution and each Company Special Member shall look solely to the assets of the Company for the payment of any Liquidation Preference with respect to its Special Units, (b) no Company Unitholder shall have the right or power to demand or receive property other than cash from the Company, and (c) no Company Unitholder shall have priority over any other Company Unitholder as to the return of its Capital Contributions, distributions or allocations.

Section 13.5 Notice of Dissolution. In the event that a Liquidating Event occurs or an event occurs that would, but for an election or objection by one or more Members pursuant to Section 13.1 hereof, result in a dissolution of the Company, the Manager or Liquidator shall, within thirty (30) days thereafter, provide written notice thereof to each of the Company Unitholders and, in the sole and absolute discretion of the Manager or the Liquidator, or as required by the Act, to all other parties with whom the Company regularly conducts business (as determined in the sole and absolute discretion of the Manager or Liquidator), and the Manager or Liquidator may, or, if required by the Act, shall, publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business (as determined in the sole and absolute discretion of the Manager or Liquidator).

Section 13.6 Cancellation of Certificate of Formation. Upon the dissolution and completion of the winding up of the Company, the Company shall be terminated, a certificate of cancellation shall be filed with the Secretary of State, all foreign qualifications of the Company as a foreign limited liability company or association in jurisdictions other than the State of Delaware shall be canceled, and such other actions as may be necessary to terminate the Company shall be taken.

Section 13.7 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 13.2 hereof, to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between and among the Members during the period of liquidation.

ARTICLE 14
PROCEDURES FOR ACTIONS AND CONSENTS OF MEMBERS; AMENDMENTS; MEETINGS

Section 14.1 Actions and Consents of Members. The actions requiring Consent of any Member pursuant to this Agreement, including Section 7.3 hereof, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article 14.

Section 14.2 Amendments. Except as otherwise required or permitted by this Agreement (including Section 4.4C and Section 7.3), amendments to this Agreement must be approved by the prior written consent of the Manager and the Consent of the Members, and may be proposed only by (a) the Manager, or (b) a Majority in Interest of the Company Common Members. Following such proposal, the Manager shall submit to the Company Common Members any proposed amendment that, pursuant to the terms of this Agreement, requires the Consent of the Members. The Manager shall seek the Consent of the Members on any such proposed amendment in accordance with Section 14.3. Upon obtaining any such Consent, or any other Consent required by this Agreement, and without further action or execution by any other Person, including any Member, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Manager and (ii) each of the Members shall be deemed a party to, and be bound by, such amendment to this Agreement. Within thirty (30) days after the effectiveness of any amendment to this Agreement that does not receive or require the Consent of all Company Common Members, the Manager shall deliver a copy of such amendment to all Members that did not Consent to such amendment. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, this Agreement may not be amended without the prior written consent of the Manager.

Section 14.3 Procedures for Meetings and Actions of the Members.

A. Meetings of the Members may be called only by the Manager. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Company Common Members entitled to act at the meeting not less than ten (10) days nor more than ninety (90) days prior to the date of such meeting. Company Common Members entitled to vote at such meeting may vote in person or by proxy at such meeting. Unless approval by a different number or proportion of the Members is required by this Agreement or any Company Unit Designation, the affirmative vote of a Majority in Interest of the Company Common Members shall be sufficient to approve a proposal at a meeting of the Members. Whenever the Consent of any Members is permitted or required under this Agreement, such Consent may be given at a meeting of Members or in accordance with the procedure prescribed in Section 14.3B below. All Company Common Members are entitled to one vote per Common Unit on each matter upon which holders of Common Units are entitled to vote pursuant to this Agreement. Special Units shall not entitle holders of such Special Units to vote on any matter pursuant to this Agreement, or notice of any meeting of Members, except as may be required by law or expressly contemplated by this Agreement.

B. Any action requiring the Consent of any Member or a group of Members pursuant to this Agreement, or that is required or permitted to be taken at a meeting of the Members may be taken without a meeting if a Consent in writing or by electronic transmission setting forth the action so taken or consented to is given by Members whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Members. Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Members at a meeting of the Members. Such Consent shall be filed with the Manager. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the Manager may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a Consent that is consistent with the Manager's recommendation with respect to the proposal; provided, however, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

C. Each Member entitled to act at a meeting of Members may authorize any Person or Persons to act for it by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Member executing it, such revocation to be effective upon the Company's receipt of written notice of such revocation from the Member executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

D. The Manager may set, in advance, a record date for the purpose of determining the Members (i) entitled to Consent to any action, (ii) entitled to receive notice of or vote at any meeting of the Members or (iii) to make a determination of Members for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Members, not less than ten (10) days, before the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of Members entitled to notice of or to vote at a meeting of the Members shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Members shall be the effective date of such Member action, distribution or other event. When a determination of the Members entitled to vote at any meeting of the Members has been made as provided in this Section 14.3D, such determination shall apply to any adjournment thereof.

E. Each meeting of Members shall be conducted by the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Members may be conducted in the same manner as meetings of the REIT Unitholders and may be held at the same time as, and as part of, the meetings of the REIT Unitholders.

ARTICLE 15
GENERAL PROVISIONS

Section 15.1 Redemption Rights of Qualifying Parties.

A. Following the expiration of the Twenty-Four-Month Period, in the case of a Twenty-Four Month Period Qualifying Party, the Twelve-Month Period, in the case of a Twelve-Month Period Qualifying Party, or the One Hundred and Eighty Day Period, in the case of a One Hundred and Eighty Day Period Qualifying Party, such Qualifying Party shall have the right (subject to the terms and conditions set forth herein) to require the Company to redeem all or a portion of the Common Units held by such Qualifying Party (Common Units that have in fact been tendered for redemption being hereafter referred to as "Tendered Units"), in exchange (a "Redemption") for either, at the sole election of the Manager, (i) the Cash Amount payable on the Redemption Date (as defined below) or (ii) REIT Units, in the manner (and in an amount) contemplated by Section 15.1B; provided, however, that with respect to any Redemption by either Founder (or any Person through which such Founder holds Common Units), the determination of whether such Founder's (or such associated Person's) Common Units are redeemed for cash or REIT Units (in the manner specified above) shall be made solely by the Independent Trustees. The Company may, in the Manager's sole and absolute discretion, redeem Tendered Units at the request of the holder thereof prior to the end of the Twenty-Four-Month Period, in the case of a Twenty-Four Month Period Qualifying Party, the Twelve-Month Period, in the case of a Twelve-Month Period Qualifying Party, or the One Hundred and Eighty Day Period, in the case of a One Hundred and Eighty Day Period Qualifying Party (subject to the terms and conditions set forth herein) (a "Special Redemption"); provided, however, that the Manager first receives a written legal opinion to the same effect as the legal opinion described in Section 15.1G(4) of this Agreement. The Company shall bear any expenses resulting from a Special Redemption (including transfer tax expenses). Any Redemption shall be exercised pursuant to an election of Redemption delivered to the Manager by the Qualifying Party when exercising the Redemption right (the "Tendering Party"). Following the expiration of the One Hundred and Eighty Day Period, the Company shall fix a date (each, a "Redemption Date") during each quarter of the calendar year for Redemptions (for the avoidance of doubt, a Twenty-Four-Month Period Qualifying Party shall not be entitled to participate in any such Redemption until the expiration of the Twenty-Four Month Period, a Twelve-Month Period Qualifying Party shall not be entitled to participate in any such Redemption until the expiration of the Twelve-Month Period and a One Hundred and Eighty Day Period Qualifying Party shall not be entitled to participate in any such Redemption until the expiration of the One Hundred and Eighty Day Period); provided, however, that if any Redemption Date fixed by the Company is not a Business Day, the Redemption Date for such quarter shall be the next Business Day. The Company will provide notice to each Qualifying Party eligible to complete a Redemption on a Redemption Date at least ninety (90) days prior to the anticipated Redemption Date. Any Notice of Redemption with respect to a given Redemption Date must be received by the Company no later than sixty (60) days prior to a Redemption Date; in the event any such Notice of Redemption is not so timely received, it shall be deemed to have not been delivered (and in no event shall any Management Group entity be required to take any action with respect thereto). For the avoidance of doubt, the Company's obligation to effect a Redemption, shall not arise or be binding against the Company (a) until and unless the REIT declines or fails to exercise its rights pursuant to Section 15.1B following receipt of a Notice of Redemption (a "Declination") and

(b) until the Business Day following the Cut-Off Date. In the event of a Redemption pursuant to clause (i) above, the Cash Amount shall be delivered as a certified or bank check payable to the Tendering Party or, in the Manager's sole and absolute discretion, in immediately available funds on or before the Redemption Date.

B. Notwithstanding the provisions of Section 15.1A, on or before the close of business on the Cut-Off Date, the REIT may, in the sole and absolute discretion of the Board of Trustees (or, with respect to any Redemption by either Founder (or any Person through which such Founder holds Common Units), in the sole and absolute discretion of the Independent Trustees), elect, by written notice to such Tendering Party and the Company, to acquire some or all (such percentage being referred to as the "Applicable Percentage") of the Tendered Units from the Tendering Party in exchange for the REIT Units Amount calculated based on the portion of Tendered Units the REIT so elects to acquire in exchange for REIT Units. If the REIT so elects, on the Redemption Date the Tendering Party shall sell such number of the Tendered Units to the REIT in exchange for a number of REIT Units equal to the product of the REIT Units Amount and the Applicable Percentage. The Tendering Party shall submit (i) such information, certification or affidavit as the REIT may reasonably require in connection with the application of the Ownership Limit to any such acquisition and (ii) such written representations, investment letters, legal opinions or other instruments necessary, in the REIT's view, to effect compliance with the Securities Act and applicable Canadian Securities Laws. In the event of a purchase of the Tendered Units by the REIT pursuant to this Section 15.1B, the Tendering Party shall no longer have the right to cause the Company to effect a Redemption of such Tendered Units, and, upon notice to the Tendering Party by the REIT, given on or before the close of business on the Cut-Off Date, that the REIT has elected to acquire some or all of the Tendered Units pursuant to this Section 15.1B, the obligation of the Company to effect a Redemption of the Tendered Units as to which the REIT's notice relates shall not accrue or arise. A number of REIT Units equal to the product of the Applicable Percentage multiplied by the REIT Units Amount, if applicable, shall be delivered by the REIT as duly authorized, validly issued, fully paid and non-assessable REIT Units and, if applicable, Rights, free of any pledge, lien, encumbrance or restriction, other than the Ownership Limit and other restrictions provided in the Declaration of Trust, the Securities Act, relevant state securities or "blue sky" laws, and applicable Canadian Securities Laws. Except as expressly contemplated by the Investor Rights Agreement, none of any Tendering Party whose Tendered Units are acquired by the REIT pursuant to this Section 15.1B, any Member, any Assignee or any other interested Person shall have any right to require or cause the REIT to register, qualify or list any REIT Units owned or held by such Person, whether or not such REIT Units are issued pursuant to this Section 15.1B, under any Canadian Securities Laws, with the SEC, or under the Securities Act or the Exchange Act or with any stock exchange; provided, however, that this limitation shall not be in derogation of any registration or similar rights granted pursuant to any other written agreement between the REIT and any such Person. Notwithstanding any delay in such delivery, the Tendering Party shall be deemed the owner of such REIT Units and Rights for all purposes, including, without limitation, rights to vote or consent, receive distributions, and exercise rights, as of the Redemption Date. REIT Units issued pursuant to this Section 15.1B may contain such legends regarding restrictions under applicable Canadian Securities Laws as the REIT in good faith determines to be necessary or advisable to ensure compliance with such laws. Immediately following the acquisition of the Tendered Units, unless otherwise determined by the Trustees, the REIT shall subscribe for additional shares of Holdings having a fair market value equal to the

Value of the REIT Units so issued by the REIT to the Tendering Party (with the issuance of such additional shares of Holdings to be (a) a number of shares of preferred stock, par value $0.01 per share, of Holdings equivalent in value to 95% of such Value and (b) a number of shares of common stock, par value $0.01 per share, of Holdings equivalent in value to 5% of such Value, unless otherwise determined by the REIT) and shall transfer the Tendered Units to Holdings in satisfaction of the subscription price for such shares.

C. Notwithstanding the provisions of Sections 15.1A, 15.1B and 15.1H hereof, (i) no Person shall be entitled to effect a Redemption for cash or an exchange for Units to the extent the ownership or right to acquire Units pursuant to such exchange on the Redemption Date could cause such Person (or any other Person) to violate the restrictions on ownership and transfer of Units set forth in the Declaration of Trust, after giving effect to any waivers or modifications of such restrictions by the Board of Trustees, and (ii) no Person shall have any rights under this Agreement to acquire REIT Units that would otherwise be prohibited under the Declaration of Trust, after giving effect to any waivers or modifications of such restrictions by the Board of Trustees. To the extent that any attempted Redemption or acquisition of the Tendered Units by the REIT pursuant to Section 15.1B hereof would be in violation of this Section 15.1C, it shall be null and void *ab initio* and of no force or effect, and the Tendering Party shall not acquire any rights or economic interests in the Cash Amount or REIT Units otherwise payable or issuable upon such Redemption or the REIT Units otherwise issuable by the REIT under Section 15.1B hereof.

D. In the event of a Declination:

(1) The REIT shall give notice of such Declination to the Tendering Party and the Company on or before the close of business on the Cut-Off Date. The failure of the REIT to give notice of such Declination by the close of business on the Cut-Off Date shall be deemed to be an election by the REIT to acquire the Tendered Units in exchange for Units.

(2) The Company may elect to raise funds for the payment of the Cash Amount either (a) by requiring that the REIT contribute to the Company funds from the proceeds of a public offering by the REIT of REIT Units sufficient to purchase the Tendered Units or (b) from any other sources (including, but not limited to, the sale of any Property and the incurrence of additional Debt) available to the Company.

(3) If the Cash Amount is not paid on or before the Redemption Date, interest shall accrue with respect to the Cash Amount from the day after the Redemption Date to and including the date on which the Cash Amount is paid at a rate equal to the applicable federal short-term rate as published monthly by the IRS.

E. Notwithstanding the provisions of Section 15.1B or Section 15.1H hereof, if the REIT's acquisition of Tendered Units in exchange for the REIT Units Amount would be prohibited under the Declaration of Trust, then (i) the REIT shall not elect to acquire such Tendered Units, and (ii) the Company shall not be obligated to effect a Redemption of such Tendered Units.

F. Notwithstanding anything herein to the contrary (but subject to Section 15.1C hereof), with respect to any Redemption (or any tender of Common Units for Redemption if the Tendered Units are acquired by the REIT pursuant to Section 15.1B hereof) pursuant to this Section 15.1:

(1) Without the consent of the Manager, no Tendering Party may effect a Redemption for less than one thousand (1,000) Common Units or, if such Tendering Party holds less than one thousand (1,000) Common Units, all of the Common Units held by such Tendering Party.

(2) If (i) a Tendering Party surrenders Tendered Units during the period after the Company Record Date with respect to a distribution payable to Company Unitholders, and before the record date established by the REIT for a distribution to the REIT Unitholders of some or all of its portion of such Company distribution and (ii) the REIT elects to acquire any of such Tendered Units in exchange for Units pursuant to Section 15.1B, then such Tendering Party shall pay to the REIT on the Redemption Date an amount in cash equal to the Company distribution paid or payable in respect of such Tendered Units.

(3) The consummation of such Redemption (or an acquisition of Tendered Units by the REIT pursuant to Section 15.1B hereof, as the case may be) shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other requirements of applicable law.

(4) The Tendering Party shall continue to own (subject, in the case of an Assignee, to the provisions of Section 11.5 hereof) all Common Units subject to any Redemption, and be treated as a Member or an Assignee, as applicable, with respect to such Common Units for all purposes of this Agreement, until the Redemption Date and until such Tendered Units are either paid for by the Company pursuant to Section 15.1A hereof or transferred to the REIT and paid for by the issuance of REIT Units pursuant to Section 15.1B. Until a Redemption Date and an acquisition of the Tendered Units by the REIT pursuant to Section 15.1B hereof, the Tendering Party shall have no rights as a unitholder of the REIT with respect to the REIT Units issuable in connection with such Redemption.

(5) To redeem any Tendered Units, each Founder must (i) tender to the REIT a fraction of a REIT Board Voting Unit the numerator of which is the product of the aggregate number of REIT Board Voting Units held by such Founder and the Adjustment Factor (as defined in the Declaration of

Trust), and the denominator of which is the total number of outstanding REIT Board Voting Units for each Tendered Unit to be redeemed, and (ii) hold one-half of the number of REIT Board Voting Units equal to the Adjustment Factor (as defined in the Declaration of Trust), for each outstanding Common Unit held by the other Retained Interest Holders and one-half of the number of REIT Board Voting Units equal to the Adjustment Factor (as defined in the Declaration of Trust) for each Tendered Unit such Founder has tendered for Redemption. Upon any such tendering of REIT Board Voting Units, the applicable number of Special Units shall be redeemed and canceled in accordance with Section 4.7B.

G. In connection with an exercise of Redemption rights pursuant to this Section 15.1, unless waived by the REIT, the Tendering Party shall submit the following to the REIT, in addition to the Notice of Redemption, failure of which shall result in the withdrawal of the Redemption request:

(1) a written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Units by (i) such Tendering Party and (ii) to the best of such Tendering Party's knowledge, any Related Party of such Tendering Party, and (b) representing that, after giving effect to an acquisition of the Tendered Units by the REIT pursuant to Section 15.1B hereof, neither the Tendering Party nor, to the best of such Tendering Party's knowledge, any Related Party of such Tendering Party, will own REIT Units in excess of the Ownership Limit;

(2) a written representation that neither the Tendering Party nor, to the best of such Tendering Party's knowledge, any Related Party of such Tendering Party, has any intention to acquire any additional REIT Units prior to the Redemption Date;

(3) an undertaking to certify, at and as a condition to the closing of (i) the Redemption or (ii) the acquisition of the Tendered Units by the REIT pursuant to Section 15.1B hereof on the Redemption Date, that either (a) the actual and constructive ownership of REIT Units by the Tendering Party and, to the best of such Tendering Party's knowledge, any Related Party of such Tendering Party, remains unchanged from that disclosed in the affidavit required by Section 15.1G(1) or (b) after giving effect to the Redemption or an acquisition of the Tendered Units by the REIT pursuant to Section 15.1B hereof, neither the Tendering Party nor, to the best of such Tendering Party's knowledge, any Related Party of such Tendering Party, shall own REIT Units in violation of the Ownership Limit; and

(4) in connection with any Special Redemption, the REIT shall have the right to require the Tendering Party to deliver an opinion of counsel reasonably satisfactory to the REIT to the effect that the proposed Special Redemption will not cause the Company, the Manager, the REIT or Holdings to violate any U.S. federal or state securities laws or regulations applicable to the

Special Redemption or the issuance and sale of REIT Units to the Tendering Party pursuant to Section 15.1B of this Agreement.

H. Unit Offering Funding Option.

(1) (a) Notwithstanding Sections 15.1A or 15.1B hereof (but subject to Sections 15.1C and 15.1E hereof), if (i) a Member has delivered to the Manager a Notice of Redemption with respect to a number of Excess Units that, together with any other Tendered Units that such Member agrees to treat as Excess Units (collectively, the "Offering Units"), exceeds US$25,000,000 gross value, based on a Common Unit price equal to the Value of a REIT Unit, and (ii) the REIT is eligible to file a Canadian Short-Form Prospectus or a Canadian Base Shelf Prospectus, then either: (x) the Manager and the REIT may cause the Company to redeem the Offering Units with the proceeds of an offering, whether qualified in the provinces and territories of Canada pursuant to a Canadian Short-Form Prospectus, a Canadian Shelf Prospectus Supplement or a private placement offering exempt from the prospectus requirements of Canadian Securities Laws, underwritten, offered and sold directly to investors or through agents or other intermediaries, or otherwise distributed (a "Unit Offering Funding") of a number of REIT Units ("Offered Units") equal to the REIT Units Amount with respect to the Offering Units pursuant to the terms of this Section 15.1H; (y) the Company shall pay the Cash Amount with respect to the Excess Units pursuant to the terms of Section 15.1A; or (z) the REIT shall acquire the Excess Units in exchange for the REIT Units Amount pursuant to the terms of Section 15.1B, but only if the Tendering Party provides the Manager with any representations or undertakings that the REIT has determined, in its sole and absolute discretion, are sufficient to prevent a violation of the Declaration of Trust. The Manager and the REIT must provide notice of their exercise of the election described in clause (x) above to purchase the Tendered Units through a Unit Offering Funding on or before the Cut-Off Date.

(b) If the Manager and the REIT elect a Unit Offering Funding with respect to a Notice of Redemption, the Manager may give notice (a "Single Funding Notice") of such election to all Members and require that all Members elect whether or not to effect a Redemption to be funded through such Unit Offering Funding. If a Member elects to effect such a Redemption, it shall give notice thereof and of the number of Common Units to be made subject thereto in writing to the Manager within ten (10) Business Days after receipt of the Single Funding Notice, and such Member shall be treated as a Tendering Party for all purposes of this Section 15.1H.

(2) If the Manager and the REIT elect a Unit Offering Funding, on the Redemption Date, the Company shall redeem each Offering Unit that is still a Tendered Unit on such date for (a) cash in immediately available funds in an amount equal to the net proceeds per Offered Unit received by the REIT, from the Unit Offering Funding, divided by the Adjustment Factor then in effect, determined after deduction of underwriting discounts and commissions but

no other expenses of the REIT or any other Member related thereto, including, without limitation, legal and accounting fees and expenses, registration, filing, and qualification fees and expenses, state "blue sky" and securities laws fees and expenses, printing expenses, exchange listing fees and other out of pocket expenses (the "Net Proceeds").

(3) If the Manager and the REIT elect a Unit Offering Funding, the following additional terms and conditions shall apply:

(a) As soon as practicable after the Manager and the REIT elect a Unit Offering Funding, on the Redemption Date, the Company shall redeem each Offering Unit that is still a Tendered Unit on such date for cash in immediately available funds in an amount equal to the net proceeds per Offered Unit received by the REIT from the Unit Offering Funding, divided by the Adjustment Factor then in effect, determined after deduction of underwriting discounts and commissions but no other expenses of the REIT or any other Member related thereto, including, without limitation, legal and accounting fees and expenses, registration, filing, and qualification fees and expenses, state "blue sky" and securities laws fees and expenses, printing expenses, exchange listing fees and other out of pocket expenses.

(b) The REIT shall advise each Tendering Party, regularly and promptly upon any request, of the status of the Unit Offering Funding process, including the timing of all filings, the selection of and understandings with underwriters, agents, dealers and brokers, the nature and contents of all communications with the OSC (or any other Canadian securities regulatory authority) and SEC and other governmental bodies, the expenses related to the Unit Offering Funding as they are being incurred, the nature of marketing activities, and any other matters reasonably related to the timing, price and expenses relating to the Unit Offering Funding and the compliance by the REIT with its obligations with respect thereto. The REIT will have reasonable procedures whereby the Tendering Party with the largest number of Offering Units (the "Lead Tendering Party") may represent all the Tendering Parties in connection with the Unit Offering Funding by allowing it to participate in meetings with the underwriters of the Unit Offering Funding. In addition, the REIT and each Tendering Party may, but shall be under no obligation to, enter into understandings in writing ("Pricing Agreements") whereby the Tendering Party will agree in advance as to the acceptability of a Net Proceeds amount at or below a specified amount. Furthermore, the REIT shall establish pricing notification procedures with each such Tendering Party, such that the Tendering Party will have the maximum opportunity practicable to determine whether to become a Withdrawing Member pursuant to Section 15.1H(3)(c) below.

(c) The REIT will permit the Lead Tendering Party to participate in the pricing discussions for the Unit Offering Funding and, upon notification of the price per REIT Unit in the Unit Offering Funding from the managing underwriter(s), in the case of a public offering pursuant to a Canadian

Short-Form Prospectus or Canadian Shelf Prospectus Supplement, or lead placement agent(s), in the event of a private placement offering exempt from the prospectus requirements of applicable Canadian Securities Laws, engaged by the REIT to sell the Offered Units, shall immediately use its reasonable efforts to notify each Tendering Party of the price per REIT Unit in the Unit Offering Funding and resulting Net Proceeds. Each Tendering Party shall have one (1) hour from the receipt of such written notice (as such time may be extended by the REIT) to elect to withdraw its Redemption (a Tendering Party making such an election being a "Withdrawing Member"), and Common Units with a REIT Units Amount equal to such excluded Offered Units shall be considered to be withdrawn from the related Redemption; provided, however, that the REIT shall keep each of the Tendering Parties reasonably informed as to the likely timing of delivery of its notice. If a Tendering Party, within such time period, does not notify the REIT of such Tendering Party's election to become a Withdrawing Member, then such Tendering Party shall, except as otherwise provided in a Pricing Agreement, be deemed not to have withdrawn from the Redemption, without liability to the REIT. To the extent that the REIT is unable to notify any Tendering Party, such unnotified Tendering Party shall, except as otherwise provided in any Pricing Agreement, be deemed not to have elected to become a Withdrawing Member. Each Tendering Party whose Redemption is being funded through the Unit Offering Funding who does not become a Withdrawing Member shall have the right, subject to the approval of the managing underwriter(s) or placement agent(s) and restrictions of any applicable securities laws, to submit for Redemption additional Common Units in a number no greater than the number of Common Units withdrawn. If more than one (1) Tendering Party so elects to redeem additional Common Units, then such Common Units shall be redeemed on a pro rata basis, based on the number of additional Common Units sought to be so redeemed.

(d) The REIT shall take all reasonable action to effectuate the sale of the Offered Units including, but not limited to, the entering into of an underwriting or placement agreement in customary form with the managing underwriter(s) or placement agent(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) or placement agent(s) advises the REIT in writing that marketing factors require a limitation of the number of REIT Units to be offered, then the REIT shall so advise all Tendering Parties and the number of Common Units to be sold to the REIT pursuant to the Redemption shall be allocated among all Tendering Parties in proportion, as nearly as practicable, to the respective number of Common Units as to which each Tendering Party elected to effect a Redemption. Notwithstanding anything to the contrary in this Agreement, if the REIT is also offering to sell REIT Units for purposes other than to fund the redemption of Offering Units and to pay related expenses, then those other REIT Units may in the REIT's sole discretion be given priority over any REIT Units to be sold in the Unit Offering Funding, and any REIT Units to be sold in the Unit Offering Funding shall be removed from the offering prior to removing REIT Units the proceeds of which would be used for other purposes of the REIT. No

Offered Units excluded from the underwriting by reason of the managing underwriter's or placement agent's marketing limitation shall be included in such offering.

Section 15.2 Addresses and Notice. Any notice, demand, request or report required or permitted to be given or made to a Member or Assignee under this Agreement shall be: (a) in writing; (b) sent by messenger, certified or registered U.S. mail, a reliable overnight delivery service or email, charges prepaid as applicable, to the appropriate address(es) set forth for such Member on Schedule A, or such other address of which the Member shall notify the Manager in accordance with this Section 15.2; and (c) deemed to have been given on the date of delivery to the addressee (or, if the date of delivery is not a Business Day, on the first (1st) Business Day after the date of delivery), as evidenced by: (i) a receipt executed by the addressee (or a responsible Person in his or her office), the records of the Person delivering such communication or a notice to the effect that such addressee refused to claim or accept such communication, if sent by messenger, U.S. mail or express delivery service; or (ii) confirmation of transmission or receipt generated by the sender's computer showing that such communication was sent to the appropriate electronic mail address on a specified date, if sent by email.

Section 15.3 Titles and Captions. All article or Section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" or "Sections" are to Articles and Sections of this Agreement.

Section 15.4 Pronouns and Plurals. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.5 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.7 Waiver.

A. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

B. The restrictions, conditions and other limitations on the rights and benefits of the Members contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Members, are for the benefit of the Company and, except for an obligation to pay money to the Company, may be waived or relinquished by the

Manager, in its sole and absolute discretion, on behalf of the Company in one or more instances from time to time and at any time; provided, however, that any such waiver or relinquishment may not be made if it would have the effect of (i) creating liability for any other Member, (ii) causing the Company to cease to qualify as a limited liability company, (iii) reducing the amount of cash otherwise distributable to the Members (other than any such reduction that affects all of the Members holding the same class or series of units on a uniform or *pro rata* basis, if approved by a Majority in Interest of the Members), (iv) resulting in the classification of the Company as an association or publicly traded partnership taxable as a corporation or (v) violating the Securities Act, the Exchange Act or any state "blue sky" or other securities laws; provided, further, that any waiver relating to compliance with the Ownership Limit or other restrictions in the Declaration of Trust shall be made and shall be effective only as provided in the Declaration of Trust.

Section 15.8 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto. This Agreement, along with any amendments hereto, to the extent signed and delivered by means of e-mail delivery of a ".pdf" or similar format data file or other electronic transmission (including DocuSign), shall be treated in all manner and respects and for all purposes as an original signature, agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party shall raise the use of e-mail delivery of a ".pdf" or similar format data file or other electronic transmission (including DocuSign) to deliver a signature to this Agreement or any amendment hereto, or the fact that such signature was transmitted or communicated through the use of e-mail delivery of a ".pdf" or similar format data file or other electronic transmission (including DocuSign), as a defense to the formation or enforceability of a contract, and each party forever waives any such defense. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 Applicable Law; Consent to Jurisdiction; Jury Trial.

A. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

B. Each Member hereby (i) submits to the exclusive jurisdiction of any state or federal court sitting in the State of Delaware (the "Delaware Courts") with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper and (iii) agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such

Member at such Member's last known address as set forth in the Company's books and records. **EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION OR CONTROVERSY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION OR CONTROVERSY, SEEK TO ENFORCE THE FOREGOING WAIVER; (2) EACH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; EACH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY; AND (3) EACH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.9.**

Section 15.10 Entire Agreement. This Agreement and the Ancillary Agreements contain all of the understandings and agreements between and among the Members with respect to the subject matter of this Agreement and the rights, interests and obligations of the Members with respect to the Company. Notwithstanding any provision in this Agreement or any Company Unit Designation to the contrary, including any provisions relating to amending this Agreement, the Members hereby acknowledge and agree that the Manager, subject to the terms of the Investor Rights Agreement, without the approval of any Member, may enter into side letters or similar written agreements with Members that are not members of REIT Group, executed contemporaneously with the admission of such Member to the Company, which may have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Company Unit Designation as negotiated with such Member and which the Manager in its sole discretion deems necessary, desirable or appropriate. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement.

Section 15.11 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. If it shall be determined by a court of competent jurisdiction that any provision relating to the distributions and allocations of the Company or to any expenses payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as (a) to make such term or provision enforceable or valid and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as is permissible under applicable law.

Section 15.12 Limitation to Preserve REIT Status. Notwithstanding anything else in this Agreement, with respect to any period in which the REIT has elected to be subject to tax as a Real Estate Investment Trust, to the extent that the amount paid, credited, distributed or reimbursed by the Company to any REIT Member or its officers, directors, employees or agents, whether as a reimbursement, fee, expense or indemnity (each, a "REIT Payment"), would constitute gross income to the REIT Member for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, notwithstanding any other provision of this Agreement, the amount of such REIT Payments, as selected by the Manager in its discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Fiscal Year so that the REIT Payments, as so reduced, for or with respect to such REIT Member shall not exceed the lesser of:

(1) an amount equal to the excess, if any, of (a) four and nine-tenths percent (4.9%) of the REIT Member's total gross income (but excluding the amount of any REIT Payments) for the Fiscal Year that is described in subsections (A) through (I) of Code Section 856(c)(2) over (b) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the REIT Member from sources other than those described in subsections (A) through (I) of Code Section 856(c)(2) (but not including the amount of any REIT Payments); or

(2) an amount equal to the excess, if any, of (a) twenty-four percent (24%) of the REIT Member's total gross income (but excluding the amount of any REIT Payments) for the Fiscal Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (b) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the REIT Member from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments);

provided, however, that REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the Manager, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts should not adversely affect the REIT Member's ability to qualify as a Real Estate Investment Trust. To the extent that REIT Payments may not be made in a Fiscal Year as a consequence of the limitations set forth in this Section 15.12, such REIT Payments shall carry over and shall be treated as arising in the following Fiscal Year if such carry over does not adversely affect the REIT Member's ability to qualify as a Real Estate Investment Trust; provided, however, that any such REIT Payment shall not be carried over more than seven (7) Fiscal Years, and any such remaining payments shall no longer be due and payable. The purpose of the limitations contained in this Section 15.12 is to prevent any REIT Member from failing to qualify as a Real Estate Investment Trust by reason of such REIT Member's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Company, and this Section 15.12 shall be interpreted and applied to effectuate such purpose.

Section 15.13 REIT Restrictions. Each Affiliated REIT is a Real Estate Investment Trust and is subject to the REIT Requirements. So long as an Affiliated REIT owns, directly or indirectly, any interest in the Company, then notwithstanding any other provision of this Agreement, except with the specific written approval of each Affiliated REIT:

(1) any services that would otherwise cause any rents from a lease to be excluded from treatment as rents from real property pursuant to Code Section 856(d)(2)(C) shall be provided by either (1) an independent contractor (as described in Code Section 856(d)(3)) with respect to such Affiliated REIT and from whom neither the Company nor such Affiliated REIT derives or receives any income or (2) a taxable REIT subsidiary of such Affiliated REIT as described in Code Section 856(l);

(2) except for a taxable REIT subsidiary of an Affiliated REIT, the Company shall not own, directly or indirectly or by attribution (in accordance with attribution rules referred to in Code Section 856(d)(5)), in the aggregate more than ten percent (10%) of the total value of all classes of stock or more than 10% of the total voting power (or, with respect to any such Person that is not a corporation, an interest of ten percent (10%) or more in the assets or net profits of such Person) of a lessee or sublessee of all or any part of the Property or of any other assets of the Company;

(3) except for securities of a taxable REIT subsidiary of an Affiliated REIT, the Company shall not own or acquire, directly or indirectly or by attribution, more than ten percent (10%) of the total value or the total voting power of the outstanding securities of any issuer or own any other asset (including a security) that would cause the Affiliated REIT to fail the asset test of Code Section 856(c)(4)(B); and

(4) leases entered into by the Company or any of its Subsidiary partnerships, limited liability companies and limited partnerships shall provide for rents that qualify as "rents from real property" within the meaning of Code Section 856(d) with respect to each Affiliated REIT.

Section 15.14 No Partition. No Member nor any Assignee, transferee or successor-in-interest to a Member shall have the right to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Company partitioned, and each Member, Assignee and transferee, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Members that the rights of the parties hereto and their successors-in-interest to Company property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Members and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.15 No Third-Party Rights Created Hereby. The provisions of this Agreement are solely for the purpose of defining the interests of the Company Unitholders, *inter se*; and no other Person (i.e., a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement; provided, however, that the Indemnitees shall be third-party beneficiaries of Section 7.7, entitled to enforce the provisions thereof against the Company. No creditor or other third party having dealings with the Company (other than as expressly set forth herein with respect to Indemnitees) shall have the right to enforce the right or obligation of any Member to make Capital Contributions or loans to the Company or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Company Common Members or Company Special Members herein set forth to make Capital Contributions or loans to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, Transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or any of the Members.

Section 15.16 No Rights as Unitholders. Nothing contained in this Agreement shall be construed as conferring upon the Company Unitholders any rights whatsoever as REIT Unitholders, including, without limitation, any right to receive distributions made to REIT Unitholders or to vote or to consent or receive notice as unitholders in respect of any meeting of REIT Unitholders for the election of Trustees or any other matter.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MANAGER:

GO Residential Manager LLC

By: (Signed) *"Max Kaufman"*
Name: Max Kaufman
Title: Secretary

REIT:

GO Residential Real Estate Investment Trust

By: (Signed) *"Max Kaufman"*
Name: Max Kaufman
Title: Chief Operating Officer, General Counsel and Corporate Secretary

HOLDINGS:

GO Residential Holdings Inc.

By: (Signed) *"Max Kaufman"*
Name: Max Kaufman
Title: Secretary

COMPANY:

GO Residential Operating LLC
By: GO Residential Manager LLC, its Manager

By: (Signed) *"Max Kaufman"*
Name: Max Kaufman
Title: Secretary

SCHEDULE A
List of Members and Company Units

[redacted]

GO Partners LLC

[redacted]

Meyer Orbach

[redacted]

[Redacted: Confidential Information]

<u>SCHEDULE A</u>

List of Members and Company Units

Included in the Company's books and records.

EXHIBIT A: EXAMPLES REGARDING ADJUSTMENT FACTOR

For purposes of the following examples, it is assumed that (a) the Adjustment Factor in effect on July 31, 2025 is 1.0 and (b) on January 1, 2026 (the "Company Record Date" for purposes of these examples), prior to the events described in the examples, there are 100 REIT Units issued and outstanding.

Example 1

On the Company Record Date, the REIT declares a distribution on its outstanding REIT Units in REIT Units. The amount of the distribution is one (1) REIT Unit paid in respect of each REIT Unit owned. Pursuant to Paragraph (i) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Company Record Date, effective immediately after the stock distribution is declared, as follows:

$$1.0 * 200/100 = 2.0$$

Accordingly, the Adjustment Factor after the REIT Unit distribution is declared is 2.0.

Example 2

On the Company Record Date, the REIT distributes options to purchase REIT Units to all holders of its REIT Units. The amount of the distribution is one option to acquire one (1) REIT Unit in respect of each REIT Unit owned. The strike price is US$4.00 a unit. The Value of a REIT Unit on the Company Record Date is $5.00 per unit. Pursuant to Paragraph (ii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Company Record Date, effective immediately after the options are distributed, as follows:

$$1.0 * (100 + 100)/(100 + [100 * \text{US\$}4.00/ \text{US\$}5.00]) = 1.1111$$

Accordingly, the Adjustment Factor after the options are distributed is 1.1111. If the options expire or become no longer exercisable, then the retroactive adjustment specified in Paragraph (ii) of the definition of "Adjustment Factor" shall apply.

Example 3

On the Company Record Date, the REIT distributes assets to all holders of its REIT Units. The amount of the distribution is one asset with a fair market value (as determined by the Manager) of US$1.00 in respect of each REIT Unit owned. It is also assumed that the assets do not relate to assets received by the Manager pursuant to a *pro rata* distribution by the Company. The Value of a REIT Unit on the Company Record Date is US$5.00 a unit. Pursuant to Paragraph (iii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Company Record Date, effective immediately after the assets are distributed, as follows:

$$1.0 * \text{US\$}5.00/(\text{US\$}5.00 - \text{US\$}1.00) = 1.25$$

Accordingly, the Adjustment Factor after the assets are distributed is 1.25.

EXHIBIT B: NOTICE OF REDEMPTION

GO Residential Operating LLC
c/o GO Residential Manager LLC
[Street Address]
[City, State, Zip Code]

The undersigned Member or Assignee hereby irrevocably tenders for Redemption Common Units in GO Residential Operating LLC, a Delaware limited liability company, in accordance with the terms of the Amended and Restated Limited Liability Company Agreement of GO Residential Operating LLC, dated as of July 31, 2025 (as may be amended or supplemented from time to time, the "Agreement"), and the Redemption rights referred to therein. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement. The undersigned Member or Assignee:

(a) undertakes (i) to surrender such Common Units at the closing of the Redemption and (ii) to furnish to the REIT, prior to the Redemption Date, the documentation, instruments and information required under Section 16.1G of the Agreement;

(b) requests that the Cash Amount, or the REIT Units Amount, as applicable, deliverable upon the closing of such Redemption be delivered to the undersigned as specified below;

(c) represents, warrants, certifies and agrees that: (i) the undersigned Member or Assignee is a Qualifying Party; (ii) the undersigned Member or Assignee has, and at the closing of the Redemption will have, good, valid and unencumbered title to such Common Units, free and clear of all liens and rights or interests of any other person or entity; (iii) the undersigned Member or Assignee has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Common Units as provided herein; (iv) the undersigned Member or Assignee, and the tender and surrender of such Common Units for Redemption as provided herein, complies with all conditions and requirements for redemption of Common Units set forth in the Agreement; and (v) the undersigned Member or Assignee has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and

(d) acknowledges that the undersigned will continue to own such Common Units unless and until (1) such Common Units are acquired by the REIT pursuant to Section 16.1B of the Agreement or (2) such Redemption transaction closes.

Dated: ______________________

Name of Member or Assignee:

Signature of Member or Assignee

Street Address

City, State and Zip Code

Social security or identifying number

Issue Check Payable to (or shares in the name of):

EXHIBIT C: COMPANY UNIT DESIGNATION OF THE LTIP UNITS OF GO RESIDENTIAL OPERATING LLC

1. Issuance and Designation.

A class of Company Units is hereby designated as "LTIP Units," and the number of LTIP Units that may be issued is not limited by the Agreement. From time to time, the Manager is authorized to issue LTIP Units to Persons providing services to or for the benefit of the Company for such consideration or for no consideration as the Manager may determine to be appropriate and on such terms and conditions as shall be established by the Manager, and admit such Persons as Members. LTIP Units may be issued in one or more classes, or one or more series of any such classes, bearing such relationship to one another as to allocations, distributions and other rights as the Manager shall determine in its sole and absolute discretion subject to Delaware law and the Agreement. Except to the extent that a capital contribution is made with respect to an LTIP Unit, each LTIP Unit is intended to qualify as a profits interests in the Company within the meaning of the Code, the Regulations, and any published guidance by the IRS with respect thereto. A Person (other than an existing Member) who is issued LTIP Units in exchange for no consideration shall be admitted to the Company as an Additional Member upon the satisfactory completion of the requirements for admission of an Additional Member pursuant to Section 13.1 of the Agreement.

2. Definitions.

Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned thereto in the Agreement, as modified by this Company Unit Designation and the defined terms used herein. For purposes of this Company Unit Designation, the following terms shall have the respective meanings ascribed below:

"*Adjustment Events*" has the meaning set forth in Section 8 hereof.

"*Agreement*" shall mean the Amended and Restated Limited Liability Company Agreement of the Company, as amended, supplemented or restated from time to time.

"*Assignee*" shall mean a Person to whom one or more LTIP Units have been Transferred in a manner permitted under the Agreement, but who has not become a Substituted Member, and who has the rights set forth in Section 11.5 of the Agreement.

"*Capital Account Threshold*" has the meaning set forth in Section 7(b) hereof.

"*Catch-Up Date*" means, for any LTIP Unit that initially has a Sharing Percentage that is less than 100%, the date (if any) on which such Sharing Percentage increases to 100%.

"*Catch-Up Year*" means, for any LTIP Unit that initially has a Sharing Percentage that is less than 100%, the Fiscal Year in which its Catch-Up Date occurs; provided, however, that if the Catch-Up Date occurs after the end of any Fiscal Year but prior to the distribution of Available Cash for the fourth quarter of such Fiscal Year, the "Catch-Up Year" shall be such Fiscal Year.

"*Economic Capital Account Balance*" means, with respect to a holder of LTIP Units, its Capital Account balance, plus the amount of its share of any Member Minimum Gain or Company Minimum Gain, in either case, to the extent attributable to its ownership of LTIP Units.

"*Eligible Unit*" means, as of the time any Liquidating Gain is available to be allocated to an LTIP Unit, an LTIP Unit to the extent, since the date of issuance of such LTIP Unit, such Liquidating Gain when aggregated with other Liquidating Gains realized since the date of issuance of such LTIP Unit exceeds Liquidating Losses realized since the date of issuance of such LTIP Unit.

"*Equity Plan*" means any stock or other equity-based compensation plan now or hereafter adopted by the Company or the Manager.

"*Liquidating Gains*" means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Company (including upon liquidation of the Company), including, but not limited to, Net Income realized in connection with an adjustment of Gross Asset Value of any Company asset pursuant to subsection (ii) of the definition of "Gross Asset Value" in the Agreement.

"*Liquidating Losses*" means any net loss realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Company (including upon liquidation of the Company), including, but not limited to, Net Loss realized in connection with an adjustment of Gross Asset Value of any Company asset pursuant to subsection (ii) of the definition of "Gross Asset Value" in the Agreement.

"*LTIP Agreement*" means a Vesting Agreement or any applicable Equity Plan or other compensatory arrangement or incentive program pursuant to which LTIP Units are issued.

"*LTIP Unit*" shall mean a Company Unit with the designations, preferences and relative, participating, optional or other special rights, powers and duties as are set forth in this Company Unit Designation, and any LTIP Agreement applicable thereto.

"*Plan*" means the GO Residential Real Estate Investment Trust Equity Incentive Plan, as amended from time to time.

"*REIT Unit Economic Target*" means, as of any date, the Value of a REIT Unit on such date, multiplied by the Adjustment Factor.

"*Sharing Percentage*" means, with respect to any LTIP Unit, such percentage, if any, that is specified as such in the Vesting Agreement or other documentation pursuant to which such LTIP Unit was issued.

"*Undetermined LTIP Units*" means any LTIP Unit that has a performance-based vesting condition that has not been met. For the avoidance of doubt, an LTIP Unit will not be an Undetermined LTIP Unit even if it is still an Unvested LTIP Unit if the only remaining vesting condition is a time-based condition.

"*Unvested LTIP Units*" has the meaning set forth in Section 3(a) hereof.

"*Vested LTIP Units*" has the meaning set forth in Section 3(a) hereof.

"*Vesting Agreement*" has the meaning set forth in Section 3(a) hereof.

3. Vesting

(a) Vesting, Generally. LTIP Units may, in the sole discretion of the Manager, be issued subject to vesting, forfeiture and additional restrictions on Transfer pursuant to the terms of an award, vesting or other similar agreement (a "*Vesting Agreement*"). The terms of any Vesting Agreement may be modified by the Manager from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the Plan or any other Equity Plan, if applicable. LTIP Units that were fully vested when issued, or that have vested and are no longer subject to forfeiture under the terms of a Vesting Agreement, are referred to as "*Vested LTIP Units*"; all other LTIP Units are referred to as "*Unvested LTIP Units*."

(b) Forfeiture. Unless otherwise specified in the relevant LTIP Agreement, upon the occurrence of any event specified in such LTIP Agreement as resulting in either the right of the Company to repurchase LTIP Units at a specified purchase price or the forfeiture of any LTIP Units, if the Company exercises such right to repurchase or upon the occurrence of the event causing forfeiture in accordance with the applicable LTIP Agreement, then the relevant LTIP Units shall immediately, and without any further action, be treated as canceled and no longer outstanding for any purpose. Unless otherwise specified in the applicable LTIP Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions payable to holders of such LTIP Units as of a record date prior to the effective date of the forfeiture. Except as otherwise provided in the Agreement (including, without limitation, Section 4(d) hereof) or any LTIP Agreement, in connection with the repurchase or forfeiture of any holder's LTIP Units, the balance of such holder's Capital Account that is attributable to such holder's LTIP Units shall be reduced by the amount, if any, by which it exceeds the target balance contemplated by Section 4(c) hereof, calculated with respect to such holder's remaining LTIP Units, if any.

4. Allocations

.

(a) General. Except as otherwise provided in the Agreement or the relevant LTIP Agreement, holders of LTIP Units shall be allocated Net Income and Net Loss in amounts per LTIP Unit determined in the same manner as amounts allocated per Common Unit are determined; provided, however, that for any LTIP Unit that initially has a Sharing Percentage that is less than 100%, until the Catch-Up Year (if any) for such LTIP Unit, the amounts so allocated with respect to such LTIP Unit pursuant to Section 6.2 or Section 6.3 of the Agreement shall be equal to the product of such Sharing Percentage and the amount that would otherwise be allocable with respect to such LTIP Unit pursuant to this Section 4(a). The allocations provided by the preceding sentence shall be subject to Section 6.3A of the Agreement and any special allocations required by Section 4(b) or Section 4(c) hereof. The Manager is authorized in its discretion to delay or accelerate the participation of the LTIP Units in allocations of Net Income and Net Loss under this Section 4(a), or to adjust the allocations made under this Section 4(a), so that the ratio of (i) the total amount of Net Income and Net Loss allocated with respect to each LTIP Unit in any taxable year, to (ii) the total amount distributed with respect to that LTIP Unit for such taxable year, is more nearly equal to the ratio of (i) the Net Income and Net Loss allocated with respect to the Common Units for such taxable year, to (ii) the amounts distributed with respect to the Common Units for such taxable year.

(b) Special Allocations with Respect to LTIP Units in a Catch-Up Year. In the Catch-Up Year (if any) for any LTIP Unit that initially has a Sharing Percentage that is less than 100%, (i) Net Income and Net Loss allocable under Article 6 of the Agreement to holders of Common Units and LTIP Units not subject to this Section 4(b) shall be recomputed after giving effect to the special allocations with respect to such LTIP Unit under clause (ii) of this Section 4(b), and (ii) the holder of such LTIP Unit shall be specially allocated an amount of Net Income and Net Loss equal to the excess of (x) the respective cumulative amounts that would have been allocated with respect to such LTIP Unit had such LTIP Unit been a Common Unit during the period from the date of issuance of such LTIP Unit through the end of the Fiscal Year immediately prior to the Catch-Up Year, over (y) the respective cumulative amounts actually allocated with respect to such LTIP Unit during such period. Such special allocation shall be in addition to any amounts allocated to the holder of such LTIP Unit pursuant to Section 4(a).

(c) Special Allocations of Liquidating Gains with Respect to LTIP Units. If Liquidating Gains are allocated under this Section 4(c), Net Income and Net Loss allocable under Article 6 of the Agreement to Company Common Members and LTIP Units not subject to this Section 4(c) shall be recomputed without regard to the Liquidating Gains so allocated. After giving effect to the special allocations set forth in Section 6.3A of the Agreement and Section 4(d) hereof, and notwithstanding the provisions of Section 6.2 of the Agreement, any Liquidating Gains shall first be allocated to the holders of Eligible Units until the Economic Capital Account Balance of each such holder, to the extent attributable to such holder's ownership of Eligible Units, is equal to (i) the REIT Unit Economic Target, multiplied by (ii) the number of such holder's Eligible Units, it being understood that Liquidating Gains will be so allocated only to the extent each such Eligible Unit is eligible to be allocated Liquidating Gains; provided that no Liquidating Gains shall be allocated under this Section 4(c) to any LTIP Unit while it is an Undetermined LTIP Unit. Except as otherwise provided in any LTIP Agreement, any such allocations shall be made among the holders of Eligible Units in proportion to the amounts eligible to be allocated to each under this Section 4(c). The parties agree that the intent of this Section 4(c) is to make the Capital Account balances of the holders of LTIP Units, to the extent attributable to their LTIP Units, economically equivalent (on a per-unit basis) to the Value of a REIT Unit on the date as of which such special allocation pursuant to this Section 4(c) is being made, but only to the extent the Company has recognized cumulative net gains with respect to its assets since the issuance of the relevant LTIP Unit. The allocations set forth in this Section 4(c) shall be taken into account for determining the Capital Account of each Company Common Member, including for purposes of Section 6.3C of the Agreement.

(d) Forfeiture Allocations. Upon a forfeiture of any Unvested LTIP Units by any Member, Net Income and Net Loss shall be allocated to such Member if and to the extent required by the applicable Regulations promulgated under Code Section 1061 to ensure that allocations made with respect to all unvested Company Units are recognized under Code Section 704(b).

5. Distributions.

(a) Operating Distributions. Except as otherwise provided in the Agreement or the relevant LTIP Agreement, holders of LTIP Units shall be entitled to receive, if, when and as authorized by the Manager out of funds or other property legally available for the payment of distributions, regular, special, extraordinary or other distributions (other than distributions upon or pursuant to the liquidation of the Company) that may be made from time to time, in an amount per LTIP Unit equal to the amount of any such distributions that would have been payable to such holders if the LTIP Units had been Common Units (if applicable, assuming such LTIP Units were held for the entire period to which such distributions relate); provided, that if any LTIP Unit has a Sharing Percentage then in effect that is less than 100%, the holder of such LTIP Unit will only be entitled to receive such distributions in an amount equal to the product of the Sharing Percentage for such LTIP Unit and the amount that would otherwise be distributable with respect to such LTIP Unit pursuant to this Section 5(a). Notwithstanding the foregoing, holders of Unvested LTIP Units shall not be entitled to receive distributions. The amount of any distributions that, but for the preceding sentence, would be made in respect of Unvested LTIP Units pursuant to this Section 5.1(a) shall instead be made to the holders of other Membership Interests (including Vested LTIP Units) in accordance with Article V of the Agreement. Following the vesting of an Unvested LTIP Unit (such that it becomes a Vested LTIP Unit) the holder of such Vested LTIP Unit shall thereafter be entitled to receive a "catch-up distribution" from any funds being distributed pursuant to this Section 5(a) and Article V of the Agreement, at the time such funds are distributed and before any other amounts are distributed pursuant to this Section 5(a) and Article V of the Agreement, of the amount such holder would have received if such Vested LTIP Unit was vested on the issuance date of such LTIP Unit.

(b) Liquidating Distributions. Each holder of LTIP Units shall also be entitled to receive, if, when and as authorized by the Manager out of funds or other property legally available for the payment of distributions, distributions upon liquidation of the Company in an amount proportionate to the such holder's positive Capital Account as of the date of liquidation, after giving effect to all contributions, distributions and allocations for all periods, to the extent attributable to the ownership of such LTIP Units as set forth in Section 13.2 of the Agreement.

(c) Distributions Generally. Distributions on the LTIP Units, if authorized, shall be payable on such dates and in such manner as may be authorized by the Manager. Absent a contrary determination by the Manager, the payment and record dates for distributions on LTIP Units shall be the same as the payment and record dates for the corresponding distribution on the Common Units. A holder of LTIP Units will only be entitled to distributions with respect to an LTIP Unit as set forth in this Exhibit C and, in making distributions pursuant to Section 5.1 of the Agreement, the Manager of the Company shall take into account the provisions of this Section 5.

6. Redemption.

Holders of LTIP Units shall not be entitled to the Redemption right provided for in Section 15.1 of the Agreement, unless, until and to the extent such LTIP Units have been converted into Common Units.

7. Conversion to Common Units.

(a) Subject to Section 7(b), effective at the close of business on the date an LTIP Unit vests (the "*Vesting Date*"), such Vested LTIP Unit shall be automatically converted into a Common Unit, taking into account all adjustments (if any) made pursuant to Section 8 hereof (the "*Automatic Conversion*"). No Unvested LTIP Unit shall be converted into a Common Unit until it becomes a Vested LTIP Unit.

(b) Notwithstanding anything set forth in Section 7(a), no Automatic Conversion with respect to Vested LTIP Units shall occur on the Vesting Date to the extent that the number of Vested LTIP Units held by a Qualifying Party exceeds (x) the Economic Capital Account Balance of such Qualifying Party that is attributable to such Qualifying Party's ownership of LTIP Units, divided by (y) the REIT Unit Economic Target (the "*Capital Account Threshold*"). Each time the Company adjusts the Gross Asset Values of the Company assets pursuant to clause (ii) of the definition of Gross Asset Value, Manager shall determine the number of any Vested LTIP Units that have satisfied the Capital Account Threshold, and such Vested LTIP Units shall be converted into Common Units, taking into account all adjustments (if any) made pursuant to Section 8 hereof, at the close of business effective on the date of the relevant Gross Asset Value adjustment.

(c) Each Qualifying Party whose LTIP Units are converted, covenants and agrees with the Company that all Vested LTIP Units to be converted pursuant to this Section 7 shall be free and clear of all liens. For purposes of the definitions of "Twenty-Four-Month Period" in the Agreement, any holder of LTIP Units that have been converted to Common Units shall be deemed to have acquired such Common Units when such LTIP Units were acquired. A holder of LTIP Units that is a Qualifying Party may deliver a Notice of Redemption pursuant to Section 15.1 of the Agreement relating to the Common Units to be received upon conversion of LTIP Units in advance of the Conversion Date; provided, however, that the Redemption of such Common Units shall not take place until on or after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to enable a Qualifying Party that satisfies the Twenty-Four-Month Period to effect a Redemption of the Common Units received upon conversion of Vested LTIP Units simultaneously with such conversion, with the further consequence that, if the Manager elects to assume the Company's redemption obligation with respect to such Common Units under Section 15.1 of the Agreement by delivering to such Qualifying Party REIT Units rather than cash, then such Qualifying Party can receive such REIT Units simultaneously with the conversion of such Vested LTIP Units into Common Units. The Manager shall cooperate with a Qualifying Party to coordinate the timing of the different events described in the foregoing sentence.

(d) An Automatic Conversion or a conversion pursuant to Section 7(b) shall take place without any action on the part of such holder of LTIP Units, as of which time the relevant holder of LTIP Units shall be credited on the books and records of the Company as of the opening of business on the next day with the number of Common Units into which such LTIP Units were converted. After the conversion of LTIP Units as aforesaid, the Company shall deliver to such holder of LTIP Units, upon his or her written request, a certificate of the Manager certifying the number of Common Units and remaining LTIP Units, if any, held by such person immediately after such conversion.

(e) For purposes of making future allocations under Section 4(c) hereof and applying the Capital Account Threshold, if any LTIP Units are converted into Common Units, the portion of the Economic Capital Account Balance of the holder of such LTIP Units that is treated as attributable to such holder's LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the REIT Unit Economic Target, determined as of the relevant Conversion Date.

(f) No conversion of LTIP Units into Common Units shall be made if, based on the advice of the Company's counsel or accounting firm, the Company believes there is a material risk that such conversion could (i) adversely affect the ability of the REIT to continue to qualify as a real estate investment trust or subject the REIT to any additional U.S. federal income or excise taxes under Code Section 857 or Section 4981, (i) result in the Company's being treated as an association taxable as a corporation, (iii) be treated as effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704.

8. Adjustments.

The Company shall maintain at all times a one-to-one correspondence between LTIP Units and Common Units for conversion, distributions, allocations and other purposes, including, without limitation, complying with the following procedures; provided, that the foregoing is not intended to alter (a) differences as a result of a Sharing Percentage that is less than 100%, (b) the special allocations pursuant to Section 4 hereof, or (c) differences between distributions to be made with respect to LTIP Units and Common Units pursuant to Section 13.2 of the Agreement and Section 5 hereof in the event that the Capital Accounts attributable to the LTIP Units are less than those attributable to Common Units due to insufficient special allocations pursuant to Section 4(c) hereof or related provisions. If an Adjustment Event (as defined below) occurs, then the Manager shall take any action reasonably necessary, including any amendment to the Agreement or update Schedule A to the Agreement adjusting the number of outstanding LTIP Units or subdividing or combining outstanding LTIP Units, to maintain a one-for-one conversion and economic equivalence ratio between Common Units and LTIP Units. The following shall be "*Adjustment Events*": (i) the Company makes a distribution on all outstanding Common Units in Company Units, (ii) the Company subdivides the outstanding Common Units into a greater number of units or combines the outstanding Common Units into a smaller number of units, or (iii) the Company issues any Company Units in exchange for its outstanding Common Units by way of a reclassification or recapitalization of its Common Units. If more than one Adjustment Event occurs, any adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Company Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Company Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Company Units to the Manager in respect of a capital contribution to the Company. If the Company takes an action affecting the Common Units other than actions specifically described above as "Adjustment Events," and in the opinion of the Manager such action would require an action to maintain the one-to-one correspondence described above, the Manager shall have the right to take such action, to the extent permitted by law, the Plan and by any other applicable Equity Plan or other compensatory arrangement or incentive program pursuant to which LTIP Units are issued, in such manner and at such time as the Manager, in its sole discretion, may determine to be reasonably appropriate under the circumstances. If an amendment is made to the Agreement adjusting the number of outstanding LTIP Units as herein provided, the Company shall promptly file in the books and records of the Company an officer's certificate setting forth a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after the filing of such certificate, the Company shall mail a notice to each holder of LTIP Units setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment. Any adjustment to the number of outstanding LTIP Units pursuant to this Section 8 shall be binding on the Company and every Member.

9. Status of Reacquired Units.

All LTIP Units that have been issued and reacquired in any manner by the Company shall be deemed canceled and no longer outstanding.

10. General.

The Manager shall amend Schedule A to the Agreement from time to time to the extent necessary to reflect accurately the issuance of, and subsequent redemption, or any other event having an effect on the ownership of, the LTIP Units. Unless the Manager determines otherwise, LTIP Units shall not be certificated.

11. Voting Rights.

Members holding LTIP Units shall have the same voting rights as Members holding Common Units, with the LTIP Units voting together as a single class with the Common Units and having one vote per LTIP Unit, and holders of LTIP Units shall not be entitled to approve, vote on or consent to any other matter.

12. Restrictions on Transfer.

Subject to the terms of any Vesting Agreement, LTIP Units are subject to the same restrictions on transfer, and the holders of LTIP Units shall be entitled to the same rights of transfer, as are applicable to Common Units as set forth in the Agreement.