THE UNITS ARE BEING OFFERED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***") AND REGULATION CROWDFUNDING THEREUNDER AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. NO FEDERAL OR STATE SECURITIES ADMINISTRATOR HAS REVIEWED OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS FOR THESE UNITS. THERE ARE SIGNIFICANT RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN AND NO RESALE MARKET MAY BE AVAILABLE AFTER RESTRICTIONS EXPIRE. THE PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

IF THE INVESTOR LIVES OUTSIDE THE UNITED STATES, IT IS THE INVESTOR'S RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUBSCRIPTION OF THE UNITS, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE SUBSCRIPTION OF THE UNITS BY ANY FOREIGN SUBSCRIBER.

PLAT CAPITAL FUND I, LLC

CROWD INTEREST PURCHASE AGREEMENT

Series 2022

The undersigned subscriber (the "***Subscriber***") understands that Plat Capital Fund I, LLC, a North Carolina limited liability company (the ***"Company"***), is offering up to 750,000 units of the Company's Capital Interests (the "***Capital Interests" (which means the capital interests of the Company, including, without limitation, Common Interests and Preferred Interests)***). The offering is made to both accredited and non-accredited investors pursuant to the Form C filed by the Company with the U.S. Securities and Exchange Commission ("***SEC***") and the offering memorandum included therein (the "***Form C***"). The Company is offering the units of Capital Interests to prospective investors through the OpenDeal Portal LLC d/b/a Republic, which is registered with the SEC as a securities crowdfunding portal and which operates such portal via www.republic.com (the "***Portal***").

The Subscriber understands and acknowledges that the Subscriber's purchase of units of Capital Interests is an inherently speculative and risky investment and that any amounts that the Subscriber chooses to invest in units of Capital Interests may be lost.

The Subscriber acknowledges that he, she or it has carefully reviewed the Company's operating agreement (the "Company Operating Agreement") and the Form C.

Based on these premises, the Subscriber hereby confirms its agreement with the Company as follows:

1. **Subscription.**

(a) On or about [Date of Crowd IPA], subject to the terms of this Crowd Interest Purchase Agreement ("***Crowd IPA***"), the Company Operating Agreement, and the Form C, the Subscriber agrees to purchase from the Company and, upon acceptance by the Company of the Subscriber's subscription and in reliance on the Subscriber's representations, warranties, and covenants contained herein, the Company agrees to issue and sell to the Subscriber the number of units of Capital Interests listed on the signature page to this Crowd IPA at a per Unit price of $1.00.

(b) Upon acceptance of this Crowd IPA by the Company, the Subscriber shall purchase the units of Capital Interests by following the directions of the Portal to transfer the amount equal to the aggregate purchase price indicated on the signature page to this Crowd IPA to the escrow account associated with the Form

C and the offering and the Company shall issue and sell to the Subscriber the number of units of Capital Interests purchased by the Subscriber.

2. **Acceptance and Rejection of Subscriptions.**

(a) The Subscriber understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other subscription for the units of Capital Interests, in whole or in part, and for any reason or no reason. If the Company rejects a subscription, either in whole or in part (which decision is in its sole discretion), the Company shall cause Subscriber's subscription funds for the rejected portion of the subscription to be returned to Subscriber without deduction, offset or interest accrued thereon. If this subscription is rejected in whole this Crowd IPA shall thereafter be of no further force or effect. If this subscription is rejected in part, this Crowd IPA will continue in full force and effect to the extent this subscription was accepted.

(b) Effective upon the Company's acceptance of the Subscriber's subscription, the Subscriber shall become a member of the Company, and by executing this Crowd IPA, the Subscriber agrees to adhere to and be bound by, the terms and conditions of the Company Operating Agreement (and grants to the Company's executive officers the power of attorney described therein to execute the Company Operating Agreement, and such other documentation as described in the power of attorney, on behalf of the Subscriber).

3. **Subscriber Representations and Warranties.** The Subscriber represents, warrants, and agrees to and with the Company as follows:

(a) The Subscriber is purchasing the units of Capital Interests for the Subscriber's own account and not for distribution or resale to others. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the units of Capital Interests unless the units of Capital Interests have been registered under the Securities Act and applicable state securities laws or an exemption therefrom is available and otherwise in accordance with Section 10.1 of the Company Operating Agreement.

(b) The Subscriber has reviewed the Operating Agreement and understands that notwithstanding anything to the contrary, the Company shall have no obligation to make any distributions of Preferred Return, as defined in the Operating Agreement, during the six (6) month period immediately following the closing of the Company's offering.

(c) The Subscriber has received and reviewed a copy of the Form C and the Company Operating Agreement and had an opportunity to ask questions of and receive answers about the Company concerning the investment in the units of Capital Interests. The Subscriber understands and agrees that the Company is solely responsible for providing risk factors, conflicts of interest, and other disclosures that the Subscriber should consider when investing in the units of Capital Interests issued by the Company, and that the Portal has no ability to assure, and have not in any way assured, that any or all such risk factors, conflicts of interest and other disclosures have been presented fully and fairly, or, have been presented at all. The Subscriber acknowledges that he, she or it has conducted his own due diligence (by means of consultation with Subscriber's own legal, tax, or financial advisors) with respect to the Company, the units of Capital Interests, and any other matter that the Subscriber believes to be material to the Subscriber's decision to invest in and further acknowledges that the Subscriber is making the investment decision based on this due diligence.

(d) The Subscriber: (i) either qualifies as an "accredited investor" as defined by Rule 501(a) promulgated under the Securities Act or has not exceeded the investment limit as set forth in Rule 100(a)(2) of Regulation Crowdfunding, (ii) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the prospective investment and (iii) has truthfully submitted the required disclosure information to the Portal to evidence these representations.

(e) The Subscriber understands that neither the units of Capital Interests to be issued pursuant to this Crowd IPA nor the offering thereof have been passed on as to fairness, approved, disapproved, recommended, or endorsed by any federal or state agency or any other entity or person, and no federal or state agency has confirmed the accuracy, truthfulness, or completeness of the information set forth in the Form C or any disclosure made in connection with the offering of the units of Capital Interests. Any representation to the

contrary is unlawful. The issuance of the units of Capital Interests will not be registered under the Securities Act or the securities laws of any state, in reliance upon exemptions from registration contained in the Securities Act and such state securities laws. The Company's reliance upon such exemptions is based in part upon the representations, warranties, and agreements contained in this Crowd IPA.

(f) The Subscriber understands and accepts that the purchase of the units of Capital Interests involves various risks, including the risks outlined in the Form C, on the Portal and in this Crowd IPA. In making an investment decision to invest in the units of Capital Interests, the Subscriber has relied solely upon the information set forth in the Form C, any other relevant information on the Portal, and independent investigations made by the Subscriber.

(g) The Subscriber can bear the economic risk of this investment and can afford a complete loss thereof; the Subscriber has sufficient liquid assets to pay the full purchase price for the units of Capital Interests; and the Subscriber has adequate means of providing for its current needs and has no present need for liquidity of the Subscriber's investment in the Company.

(h) The Subscriber has had an opportunity to review the Company Operating Agreement with the Subscriber's legal, tax, and financial advisors or has elected not to do so. The Subscriber understands that, upon acceptance of this Crowd IPA by the Company, the Subscriber will be bound by the terms and conditions of the Company Operating Agreement. The Subscriber has also had an opportunity to ask questions and receive answers about the Company Operating Agreement and the Form C. The Subscriber acknowledges that the relative rights of the units of Capital Interests are set forth in the Company Operating Agreement and the units of Capital Interests are subject to restrictions as contained in the Company Operating Agreement.

(i) The Subscriber confirms that it is not relying and will not rely on any communication of the Company, the Portal, or any of their respective affiliates, as investment advice or as a recommendation to purchase the units of Capital Interests. The Subscriber understands that information and explanations related to the offering of units of Capital Interests provided by the Company, the Portal, or any of their affiliates shall not be considered investment advice or a recommendation to purchase the units of Capital Interests, and that neither the Company, the Portal, nor any of their respective affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the units of Capital Interests. The Subscriber acknowledges that none of the Company, the Portal, nor any of their respective affiliates have made any representation regarding the proper characterization of the units of Capital Interests for purposes of determining the Subscriber's authority or suitability to purchase the units of Capital Interests.

(j) The Subscriber understands and agrees that neither the Portal nor any of its affiliates, nor any of their respective officers, directors, shareholders, partners, managers, members, employees, agents, or representatives shall be liable in connection with any information or omission of information contained in materials prepared or supplied by the Company whether in Form C, through the Portal, distributed by or through the Company or otherwise. The Subscriber understands that the Portal is not an adviser to Subscriber, and that Subscriber is not an advisory or other client of the Portal or any affiliate thereof. The Subscriber is not relying on the Portal or any affiliate thereof with respect to the legal, accounting, business, investment, pension, tax or other economic considerations involved in this investment other than the Subscriber's own advisers.

(k) The Subscriber understands that the Company's business plan is subject to change depending on a variety of circumstances, and the Company may need additional capital in connection with its business. The Subscriber understands and acknowledges that, in the event that the Company sells additional units of Capital Interests or other equity securities outside of the offering, the Subscriber's interest in the Company may then be diluted on a pro rata basis with other holders of the units of Capital Interests. There can be no assurance that Company will succeed in obtaining any such additional capital or, if it obtains such capital, that the terms and conditions tied to the capital will be favorable to Company.

(l) The Subscriber understands that adverse market, financial, economic, and operational events could lead to a partial or total failure of the Company, resulting in a partial or total loss of the Subscriber's investment in the Company. The Subscriber confirms that no representations or warranties about the Company's

success have been made to the Subscriber and that the Subscriber has not relied upon any representation or warranty in making or confirming the Subscriber's investment in the Company.

(m) The Subscriber has all requisite power and authority to execute, deliver, and perform the Subscribers' obligations under this Crowd IPA and the Company Operating Agreement and to subscribe for and purchase or otherwise acquire the units of Capital Interests. Upon acceptance of this Crowd IPA by the Company, this Crowd IPA and the Company Operating Agreement will be valid, binding, and enforceable against the Subscriber in accordance with their terms.

(n) The Subscriber understands that the units of Capital Interests are restricted from transfer for a period of time under the Securities Act and applicable state securities laws. The Subscriber understands that the Company has no obligation or intention to take any action to permit subsequent sales of the units of Capital Interests pursuant to the Securities Act or applicable state securities laws. The Subscriber agrees to not sell, assign, pledge, or otherwise transfer the units of Capital Interests, or any interest therein, except in compliance with Regulation Crowdfunding and the Company Operating Agreement.

(o) The Subscriber confirms that all information and documentation provided to the Portal or to the Company, including all information regarding the Subscriber's identity, taxpayer identification number, the source of the funds to be invested in the Series, and the Subscriber's eligibility to invest in offerings under Regulation Crowdfunding, is true, correct, and complete. Should any such information change or no longer be accurate, the Subscriber agrees and covenants that he, she, or it will promptly notify the Portal of such changes through Portal. The Subscriber agrees and covenants that the Subscriber will maintain accurate and up-to-date contact information (including email and mailing address) on Portal and will promptly update such information in the event it changes or is no longer accurate.

(p) The Subscriber has truthfully completed the (i) Substitute Form W-9 found in Exhibit I if the Subscriber is a U.S. person or (ii) Substitute Form W-8BEN found in Exhibit II if the Subscriber is a non-U.S. person. The Subscriber agrees to provide such other documentation as the Manager determines may be necessary for the Company to fulfill any tax reporting or withholding requirements.

(q) If the units of Capital Interests are to be jointly owned, whether as joint tenants, tenants in common, or otherwise, the representations, warranties, and obligations set forth in this Crowd IPA shall be joint and several representations, warranties, and obligations of each owner.

4. Reliance on Subscriber Representations and Warranties; Indemnification. The Subscriber acknowledges that the Company and its respective managers, members, founders, officers, employees, agents, and affiliates are relying on the truth and accuracy of the foregoing representations and warranties in offering units of Capital Interests for sale to the Subscriber without having first registered the issuance of the units of Capital Interests under the Securities Act or the securities laws of any state. The Subscriber also understands the meaning and legal consequences of the representations and warranties in this Crowd IPA, and the Subscriber agrees to indemnify and hold harmless the Company and each of their managers, members, founders, officers, employees, agents, and affiliates from and against any and all loss, damage or liability, including costs and expenses (including reasonable attorneys' fees), due to or arising out of a breach of any such representations or warranties or any failure to fulfill any covenants or agreements contained in this Crowd IPA. All representations, warranties, and covenants made by the Subscriber contained in this Crowd IPA and the indemnification contained in this Section 4 shall survive the acceptance of this Crowd IPA and the sale of the units of Capital Interests.

5. **Anti-Money Laundering.**

(a) The Subscriber represents and warrants to the Company that the Subscriber's investment was not directly or indirectly derived from illegal activities, including any activities that would violate U.S. federal or state laws or any applicable law of other countries. The Subscriber acknowledges that the Company prohibits the investment of funds by any persons that are (i) on the list of Specially Designated Nationals and Blocked Persons and Persons, foreign countries and territories that are the subject of U.S. sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control (the "***OFAC Sanctions List***"), (ii) acting,

directly or indirectly, in contravention of any applicable law or on behalf of persons on the OFAC Sanctions List, (iii) acting, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence and determines that such investment shall be permitted, or (iv) acting, directly or indirectly, for a foreign shell bank (such persons or entities in (i) – (iv) are collectively referred to as "***prohibited persons***"). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a prohibited person.

(b) To the extent the Subscriber has any beneficial owners, (i) it has carried out thorough due diligence to establish the identities of such beneficial owners, (ii) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are prohibited persons, (iii) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the liquidation or termination of the Company, and (iv) it will make available such information and any additional information requested by the Company that is required under applicable law.

(c) The Subscriber acknowledges and agrees that the Company and/or the Portal in complying with anti-money laundering laws, may file voluntarily or as required by applicable law suspicious activity reports or any other information with any governmental authority that identify transactions and activities that the Company or its agents reasonably determine to be suspicious, or is otherwise required by applicable law. The Subscriber acknowledges that the Company is prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any suspicious activity reports.

(d) The Subscriber agrees that, upon the request of the Company, it will provide such information as the Company requires to satisfy applicable anti-money laundering laws, including background documentation about the Subscriber.

6. Miscellaneous.

(a) This Crowd IPA constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended or modified only by a writing executed by the party to be bound thereby.

(b) This Crowd IPA may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute but one and the same instrument. This Crowd IPA may be executed and delivered by facsimile or email transmission, or other electronic means, each of which will constitute the legal delivery hereof.

(c) This Crowd IPA shall be governed by and construed in accordance with the internal laws of the State of North Carolina, without regard to conflicts of laws principles.

(d) Any dispute, controversy or claim arising out of, relating to or in connection with this Crowd IPA, including the breach or validity thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (the "**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**"). The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration shall be within twenty-five (25) miles of the Company's principal place of business. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

(e) If any provision of this Crowd IPA or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provisions or applications of this Crowd IPA that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable the invalid or unenforceable provision in any other jurisdiction or under any other circumstance.

(f) The representations, warranties, agreements, undertakings, and acknowledgments made by the Subscriber in this Crowd IPA will be relied upon by the Company in determining the Company's compliance with federal and state securities laws, and shall survive the Subscriber's admission as a Member of the Company.

(g) The Portal, the Administrator, and each of their respective affiliates are each hereby authorized and instructed to accept and execute any instructions in respect of the units of Capital Interests given by the Subscriber in written or electronic form. The Portal may rely conclusively upon and shall incur no liability in respect of any action take upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons of the Subscriber.

(h) The Subscriber consents to receive any Schedule K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Company electronically via email, the Internet, through the Portal or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will confirm this consent electronically at a future date in a manner set forth by the Company at such time and as required by the electronic receipt consent rules set forth by the IRS. The Subscriber may request a paper copy of the Subscriber's Schedule K-1 by contacting the Company at james@iconicair.io or such other email address as specified on Portal. Requesting a paper copy will not constitute a withdrawal of the Subscriber's consent to receive reports or other communications, including Schedule K-1, electronically. The Subscriber may withdraw its consent for electronic delivery or change its contact preferences for such delivery at any time by writing to james@iconicair.io or such other email address as specified on Portal. Such withdrawal will take effect promptly after receipt, unless otherwise agreed upon. Upon receipt of a withdrawal request, the Company will confirm the withdrawal and the date on which it takes effect in writing (either electronically or on paper). A withdrawal of consent does not apply to a statement that was furnished electronically before the date on which the withdrawal of consent takes effect.

(i) This Crowd IPA shall be binding upon the Subscriber and the legal representatives, successors and assigns of the Subscriber, shall survive the admission of the Subscriber as a member of the Company, and shall, if the Subscriber consists of more than one person, be the joint and several obligation of all such persons.

(j) This Crowd IPA may only be amended, modified, or supplemented by an agreement in writing signed by the Subscriber and the Company. Neither this Crowd IPA nor any term hereof may be supplemented, changed, waived, discharged, or terminated except with the written consent of the Subscriber and the Company on behalf of the Company.

(k) This Crowd IPA is not transferable or assignable by the Subscriber without the prior written consent of the Company, and any transfer or assignment in violation of this provision shall be null and void *ab initio*.

(l) The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Company or its agents.

(m) Any notice required or permitted by this Crowd IPA will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page or otherwise provided, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(n) This Agreement does not create any form of partnership, joint venture or any other similar relationship between the Subscriber and the Company

[Signature Page Follows]

SIGNATURE PAGE
TO
CROWD IPA
AND
COMPANY OPERATING AGREEMENT
OF
PLAT CAPITAL FUND I, LLC

IN WITNESS WHEREOF, the undersigned Subscriber hereby submits this Omnibus Signature Page, which constitutes the signature page for (a) this Crowd IPA, and (b) the Plat Capital Fund I, LLC Operating Agreement dated July 12, 2022 (the "***Company Operating Agreement***"). The undersigned agrees to be bound by the terms of the Crowd IPA and the Company Operating Agreement. This Crowd IPA for the purchase of units of Capital Interests as of this _____ day of _____, 20___.

_____
Name of Subscriber (Print or Type)

_____
Signature

Number of Units of Capital Interests

_____

Aggregate Purchase Price

$_____

Address

_____

_____

_____

Phone Number: _____

Email Address: _____

AGREED TO AND ACCEPTED this ____ day of _____, 20___.

PLAT CAPITAL FUND I, LLC

By: /s/ James Carnes

Name: James Carnes

Title: Manager of Plat Capital Fund I, LLC

Exhibit I – Substitute Form W-9

FEDERAL INCOME TAX BACKUP WITHHOLDING

In order to prevent the application of federal income tax backup withholding, each holder of units of Capital Interests must provide the Company with a correct Taxpayer Identification Number ("***TIN***"). An individual's social security number is his or her TIN. The TIN should be provided in the space provided in the Substitute Form W-9, which is set forth below. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. Certain taxpayers, including all corporations, are not subject to these backup withholding and reporting requirements. If the Subscriber has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, "Applied For" should be written in the space provided for the TIN on the Substitute Form W-9.

Under the penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. citizen or other U.S. person (defined in the instructions).

Instruction: You must cross out #2 above if you have been notified by the Internal Revenue Service that you are subject to backup withholding because of under reporting interest or dividends on your tax returns.

Each person to be named on the certificate should complete this section.

_____
Name of Subscriber (Print or Type)

_____
Tax Identification Number

_____
Signature

Exhibit II – Substitute Form W-8BEN

FEDERAL INCOME TAX BACKUP WITHHOLDING

In order to prevent the application of federal income tax backup withholding, each holder of units of Capital Interests must provide the Company with a correct Taxpayer Identification Number or a foreign tax identification number ("***TIN***"). An individual's social security number is his or her TIN. The TIN should be provided in the space provided in the Substitute Form W-9, which is set forth below. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. Certain taxpayers, including all corporations, are not subject to these backup withholding and reporting requirements. If the Subscriber has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, "Applied For" should be written in the space provided for the TIN on the Substitute Form W-8BEN.

Under the penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

(2) The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but not subject to tax under applicable income tax treaty, or (c) the partner's share of a partnership effectively connected income; and

(3) I am not a U.S. citizen or other U.S. person (defined in the instructions).

Instruction: You must cross out #2 above if you have been notified by the Internal Revenue Service that you are subject to backup withholding because of under reporting interest or dividends on your tax returns.

Each person to be named on the certificate should complete this section.

_____
Name of Subscriber (Print or Type)

_____
Tax Identification Number

_____
Signature

Exhibit III – Company Operating Agreement

PLAT CAPITAL FUND I, LLC

OPERATING AGREEMENT

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

PLAT CAPITAL FUND I, LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "**Agreement**) for **Plat Capital Fund I, LLC** (the "**Company**") is made and entered into effective as of the 12 day of July, 2022, by and between **PLAT CAPITAL, LLC**, a North Carolina limited liability company (the "**Sponsor Member**"), and those Persons who execute and deliver a signature page to this Agreement and join this Agreement as Investor Members.

W I T N E S S E T H:

WHEREAS, the Company was formed on September 7, 2021, and the Sponsor Member was appointed as the initial Member of the Company;

WHEREAS, the Sponsor Member and the Investor Members desire to enter into an operating agreement for the Company ; and

NOW, THEREFORE, for and in consideration of the mutual covenants and considerations hereinafter contained, the parties hereto agree as follows:

ARTICLE I
ORGANIZATION OF COMPANY

Section 1.1 – Governance. The rights and obligations of the parties and the organization, operation, dissolution, and winding up of the Company, shall be governed by the North Carolina Limited Liability Company Act (as amended from time to time, the "**Act**"), the Company's Articles of Organization (as amended from time to time, the "**Articles**") and this Agreement. In accordance with Section 57D-3-21 of the Act, the Company shall be deemed a party to this Agreement and shall be bound by the terms hereof.

Section 1.2 – Names. The name of the Company may change from time to time by amendment of the Articles in accordance with the Act. The Company may transact business under one or more assumed names as determined from time to time by the Managers, subject to compliance with any applicable laws relating to use of assumed names.

Section 1.3 – Registered Agent and Offices. The Company's registered agent and office shall be as provided in the Articles until changed by the Managers in accordance with the Act. The Company's principal office, if any, shall be as designated by the Managers.

ARTICLE II
DEFINITIONS

Section 2.1 – Definitions. Whenever used in this Agreement, the following terms shall have the meaning assigned to them in this Section 2.1 except to the extent expressly otherwise provided in this Agreement:

Act. "Act" shall have the meaning provided in Section 1.1.

Addendum. "Addendum" shall mean the Allocation Addendum attached hereto and hereby incorporated into this Agreement for all purposes, containing provisions relating to allocations among Persons owning Interests.

Affiliate. "Affiliate" shall mean when used with reference to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person.

Articles. "Articles" shall have the meaning provided in Section 1.1.

Capital Account. "Capital Account" shall have the meaning provided in the Addendum.

Capital Contributions. "Capital Contributions" shall mean, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the Interest held by such Member pursuant to the terms of this Agreement. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the maker of the note (or a person or entity related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Contribution of any Member until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704- 1(b)(2)(iv)(d)(2).

Capital Transaction. "Capital Transaction" means any transactions undertaken by the Company or by any entity in which the Company owns an equity interest which, were it to generate proceeds, would produce Company Sales Proceeds or Company Refinancing Proceeds

Code. "Code" shall mean the Internal Revenue Code of 1986 as amended (or corresponding provisions of subsequent laws).

Company. "Company" shall have the meaning provided in the recitals of this Agreement.

Company Cash Flow. "Company Cash Flow" for any period means the excess, if any, of (A) the sum of (i) all gross receipts from any source for such period, other than from Company loans, Capital Transactions and Capital Contributions, and (ii) any funds released by the Company from previously established reserves, over (B) the sum of (i) all cash expenses paid by

the Company for such period, (ii) all amounts paid by the Company in such period on account of the amortization of the principal of any debts or liabilities of the Company (including loans from any Member), (iii) capital expenditures of the Company and (iv) a reasonable reserve for future expenditures established by the Managers in good faith; provided, however, that the amounts referred to in (B) (i), (ii) and (iii) above shall be taken into account only to the extent not funded by Capital Contributions, loans or paid out of previously established reserves.

Company Property. "Company Property" shall mean all assets, interests, properties and rights of any type owned by the Company.

Company Refinancing Proceeds. "Company Refinancing Proceeds" means (i) the cash realized from the financing or refinancing of all or any portion of the Property or other Company assets, less the retirement of any related mortgage loans and the payment of all expenses relating to the transaction and a reasonable reserve for future expenditures established by the Managers in good faith and (ii) the Company's allocable portion of cash realized by an entity in which the Company owns an equity interest from such entity's financing or refinancing all or any portion of such entity's assets, less the retirement of any related mortgage loans and the payment of all expenses relating to such transaction and a reasonable reserve for future expenditures established by the Managers in good faith.

Company Sales Proceeds. "Company Sales Proceeds" means (i) the cash realized from the sale, exchange, condemnation, casualty or other disposition of all or any portion of the Property or other Company assets, less the retirement or required pay down of any related mortgage loans and the payment of all expenses relating to the transaction and a reasonable reserve for future expenditures established by the Managers in good faith and (ii) the Company's allocable portion of cash realized by an entity in which the Company owns an equity interest from the sale, exchange, condemnation, casualty or other disposition of all or any portion of such entity's assets, less the retirement or required pay down of any related mortgage loans and the payment of all expenses relating to such transaction and a reasonable reserve for future expenditures established by the Managers in good faith.

Fiscal Year. "Fiscal Year" shall mean the Company's taxable year ending December 31 for Federal income tax purposes or, if the context requires, any portion of such year for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss or deduction pursuant to Article VII.

Initial Closing Date. "Initial Closing Date" shall mean a date selected by the Manager, on which all Initial Capital Contributions by the Investor Members shall be due and payable to the Company, directly or through the Company's funding portal, OpenDeal Portal LLC, doing business as "Republic."

Interest. "Interest" shall mean all of a Person's rights and obligations with respect to the Company as a Member, assignee of a Member, or former Member, including without limitation any share of Company allocations, any right to receive distributions of the Company's assets, and any right to participate in the management of the Company as provided in this Agreement or the Act.

Investor Member. "Investor Member" shall mean a Member who has purchased Units in the Company in exchange for a Capital Commitment by such Member.

Majority in Interest. "Majority in Interest" shall mean Members owning a majority of the Units owned by Members.

Manager. "Manager" shall have the meaning provided in the Act.

Member. "Member" shall have the meaning provided in the Act. Except to the extent otherwise expressly provided in this Agreement, references to Members shall not include assignees not admitted as Members or Persons who or which formerly were Members even if such assignees or Persons own Interests.

Person. "Person" shall mean and include any individual, trust, partnership, association, limited liability company, corporation or other entity.

Preferred Return. "Preferred Return" means, with respect to a Member, a sum equal to six percent (6%) per annum, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days in the period for which such Preferred Return is being determined, of the average daily Unreturned Capital Balance of such Member during the period to which the Preferred Return relates, commencing on the date of such Member's Capital Contribution; provided, however, that the Managers may, for convenience, treat all of the Initial Capital Contributions made by the Investor Members as received on the Initial Closing Date. The Preferred Return shall be cumulative and non-compounding.

Profit and Loss. "Profit" and "Loss" shall have the meaning provided in the Addendum.

Regulations. "Regulations" shall mean the Income Tax Regulations (including Temporary Regulations) promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

Sponsor Member. "Sponsor Member" shall mean Plat Capital, LLC, a North Carolina limited liability company.

Transfer. "Transfer" and any capitalized variation thereof shall mean or refer to any assignment, sale, grant, conveyance, or other transfer or vesting, whether gratuitously or for consideration, consensually or by operation of law, including but not limited to any transfer or vesting pursuant to testate or intestate succession, equitable distribution or other divorce proceedings or settlements or creditor proceedings.

Unit. "Unit" shall mean a denomination of Interest issued to an Investor Member.

Unreturned Capital Balance. "Unreturned Capital Balance" means, with respect to a Member, a sum equal to such Member's aggregate Capital Contributions to the Company, reduced by the amount distributed to such Member pursuant to Sections 7.3(a) and 11.3(a)(i).

Section 2.2. – Additional definitions appear elsewhere in this Agreement. Any term not specifically defined in this Agreement shall be construed in accordance with the meaning and understanding customarily given such term in the Act and/or the Code.

ARTICLE III
PURPOSE AND POWERS

Section 3.1 – Purpose. The Company's primary purpose shall be to acquire title to one or more residential properties on the North Carolina coast, to hold and manage such properties for investment and production of income as short-term vacation rental properties, and to engage in such other lawful businesses or activities approved by the Managers, which are not inconsistent with the foregoing purposes.

Section 3.2 – Powers. The Company shall have all powers permissible under the Act.

ARTICLE IV
TERM

Section 4.1 – Term. The Company's existence shall be perpetual, subject to dissolution as provided in this Agreement.

ARTICLE V
TAX STATUS AND ACCOUNTING

Section 5.1 – Income Tax Status. The Members intend that the Company shall be classified as a partnership subject to Subchapter K of Chapter 1 of the Code for Federal and state income tax purposes. The Company's classification as a partnership shall be solely for Federal and state income tax purposes, and shall not affect the limited liability of the Managers and Members or otherwise affect the status of the Company, its Managers and Members under the Act.

Section 5.2 – Accounting. The books of the Company shall be kept, to the extent possible, in accordance with the accounting principles employed by the Company for Federal income tax purposes. The Managers shall cause to be filed the United States Partnership Return of Income and all other tax returns required to be filed for the Company for all applicable tax years. Within a reasonable time after the end of each Fiscal Year, the Managers shall send to each Person who owned an Interest at any time during the Fiscal Year then ended such tax information as shall be necessary for the preparation by such Person of its Federal income, state income, and other tax returns.

Section 5.3 – Capital Accounts. A separate Capital Account shall be maintained for each Person who owns an Interest in accordance with the definition thereof.

Section 5.4 – Partnership Representative. Unless otherwise determined by unanimous consent of the Members, the Sponsor Member shall be the "partnership representative" of the

Company as defined in Section 6223 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (hereinafter, the "**BBA**") and, if necessary, the Sponsor Member shall appoint a manager of the Sponsor Member to serve as the "designated individual" within the meaning of Regulations Section 301.6223-1(b)(3). The Sponsor Member and any designated individual are hereinafter referred to as the "Partnership Representative." The Sponsor Member is specifically directed and authorized to take whatever steps the Sponsor Member deems necessary or desirable to perfect any such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under Regulations. The Sponsor Member shall serve in any similar role under state or local law.

The Partnership Representative, in its sole discretion, shall have the right to make for the Company any and all elections and take any and all actions that are available to the Partnership Representative or the Company under the BBA (including without limitation an election under Code Section 6226 as amended by the BBA), and the Persons who are or formerly were Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions taken by the Partnership Representative, including without limitation filing amended tax returns and paying any tax due in accordance with Code Section 6225 as amended by the BBA. Without limiting the foregoing provisions of this paragraph, to the extent that the Partnership Representative does not make the election under Code Section 6226 as amended by the BBA for the Company with respect to an imputed underpayment amount, the Partnership Representative may (i) make any modifications available under Code Section 6225(c) as amended by the BBA, and (ii) require any Person who is or formerly was a Member to file an amended federal income tax return, as described in Code Section 6225(c) as amended by the BBA, in order to reduce any taxes payable by the Company with respect to such imputed underpayment amount.

If the Company pays, or is required to pay, any imputed adjustment amount under Code Section 6225 as amended by the BBA and/or any associated interest or penalties, the Partnership Representative in its discretion may require each Person who is or formerly was a Member to reimburse and otherwise indemnify the Company for such Person's allocable share of such amounts as determined by the Partnership Representative. To the extent the Partnership Representative does not require such reimbursement of such a Person, or such reimbursement is required but not paid, then the Partnership Representative may elect to treat such Person as having received from the Company an amount equal to such unreimbursed amount for any purpose of this Agreement elected by the Partnership Representative.

Without limiting the other provisions of this Section 5.4, upon demand made by the Partnership Representative, each Person who is or formerly was a Member shall be obligated to pay to the Partnership such Person's allocable share, as determined by the Partnership Representative, of any amount which the Company may become obligated to pay to any tax partnership in which the Company has an interest with respect to any income tax obligation of such tax partnership, including without limitation any imputed adjustment amount under Code Section 6225 as amended by the BBA and/or any associated interest or penalties.

The obligations under this Section 5.4 of each Person who is or formerly was a Member shall survive the Transfer of such Person's Interest, any withdrawal of such Person from the

Company, the dissolution and winding up of the Company, and any termination of this Agreement.

The Members specifically acknowledge and agree that the Partnership Representative shall not be liable, responsible or accountable in damages or otherwise to the Company or any Person owning an Interest with respect to any action taken or omitted by the Partnership Representative in good faith in accordance with this Section 5.4. The Company shall indemnify and hold harmless the Partnership Representative from and against any loss, expense, damage or injury suffered or sustained by them by reason of any acts, omissions or alleged acts or omissions arising out of his activities on behalf of the Company as Partnership Representative taken or made in good faith in accordance with this Section 5.4.

ARTICLE VI
CAPITAL CONTRIBUTIONS

Section 6.1 – Initial Capital Contributions. By execution of this Agreement, each Member agrees to make Capital Contributions to the Company in an aggregate amount equal to $1.00 per Unit issued to such Member (the "**Initial Capital Contributions**"). The Initial Capital Contributions shall be due and payable to the Company, directly or through its funding portal, OpenDeal Portal LLC, doing business as "Republic," on or before the Initial Closing Date. A Member's failure to pay such Member's Initial Capital Contribution prior to the Initial Closing Date shall result in the automatic forfeiture of any Units that otherwise would be issued or issuable to the Member; provided, however, that the Managers may, in the Managers' discretion, accept an Initial Capital Contribution from a Member after the Initial Closing Date.

Section 6.2 – Additional Capital Contributions. No Member shall be required or entitled to make any Capital Contributions to the Company beyond the Initial Capital Contributions described in Section 6.1, nor shall any Member be required or entitled to loan any funds to the Company, without the prior written consent of a Majority in Interest.

ARTICLE VII
ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 – Profits and Losses. Subject to the Allocation Addendum and after first giving effect to any allocations pursuant to the Allocation Addendum, the items of income, expense, gain and loss comprising Profit or Loss of the Company shall be allocated to the Members in a manner such that the Capital Account balance of each Member, immediately after giving effect to such allocation (and taking into account all Capital Contributions made by such Member and all distributions made to such Member through the date of such determination), is, as nearly as possible, equal to the aggregate amount that would be distributed to such Member under this Agreement pursuant to Section 7.2 (or Section 11.3 with respect to a Dissolution Event) if:

(a) the Company were dissolved;

(b) its affairs were wound up and each Company asset were sold for cash equal to its Gross Asset Value (as defined in the Addendum);

(c) all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability (as defined in the Addendum) to the Gross Asset Value of the assets securing such liability); and

(d) the net assets of the Company were distributed in accordance with Section 11.3 to the Members immediately after giving effect to such allocation, minus such Member's share of Partnership Minimum Gain and Partnership Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

The Managers may, in their reasonable discretion, make such other assumptions (whether or not consistent with the above assumptions) or adjustments as they deem necessary or appropriate in order to effectuate the intended economic arrangement of the Members.

Section 7.2 – Company Cash Flow. Company Cash Flow for each Fiscal Year, to the extent available, will be distributed to the Members at such times as are determined by the Manager in the following order of priority:

(a) First, to the Investor Members, in proportion to their respective accrued but unpaid Preferred Returns, until the amount of each Investor Member's accrued but unpaid Preferred Return has been reduced to zero (0).

(b) Second, to the Sponsor Member until the aggregate amount distributed to the Sponsor Member pursuant to this Section 7.2(b) is equal twenty percent (20%) of the aggregate amount distributed pursuant to Section 7.2(a) and this Section 7.2(b).

(c) Third, eighty percent (80%) to the Investor Members, in proportion to their respective ownership of Units, and twenty percent (20%) to the Sponsor Member.

Section 7.3 – Company Refinancing Proceeds; Company Sales Proceeds. Company Refinancing Proceeds and Company Sales Proceeds, to the extent available, shall be distributed to the Members within thirty (30) days of the Capital Transaction giving rise to such proceeds, in the following order of priority:

(a) First, to the Investor Members, in proportion to their respective Unreturned Capital Balances, until each Investor Member's Unreturned Capital Balance is reduced to zero (0).

(b) Second, to the Investor Members, in proportion to their respective accrued but unpaid Preferred Returns, until the amount of each Investor Member's accrued but unpaid Preferred Return has been reduced to zero (0).

(c) Third, fifty percent (50%) to the Investor Members, in proportion to their respective ownership of Units, and fifty percent (50%) to the Sponsor Member.

Section 7.4 – Tax Distributions. For any Fiscal Year in which the Company has sufficient Company Cash Flow to make the distribution described in this Section 7.4, the Company shall distribute to each Member an amount that is approximately equal to the income taxes estimated to be imposed on the Members with respect to income allocated to the Members hereunder, as determined by the Managers in good faith after making any simplifying assumptions as the Manager may determine. To the extent Company Cash Flow is available to make the distributions described in this Section 7.4, such distributions shall be made on or before March 31 of each calendar year with respect to taxes assessed on income allocated for the Company's operations in the preceding Fiscal Year. Any distributions made to a Member pursuant to this Section 7.4 shall reduce the amount that would otherwise be distributable to such Member pursuant to Sections 7.2 and 7.3, on a dollar-for-dollar basis.

ARTICLE VIII
MANAGEMENT

Section 8.1 – Management.

(a) In addition to, and not in limitation of, any rights and powers conferred by law or other provisions of this Agreement and except only as limited, restricted or prohibited by the express provisions of this Agreement, the Managers shall have full, exclusive and complete management and control of the affairs of the Company and will make all decisions affecting Company affairs.

(b) Members shall not be Managers solely by virtue of their status as Members. Managers are not required to be Members.

(c) The number of Managers and the Persons serving as Manager(s) from time to time, shall be determined by consent of the Sponsor Member. The initial number of Managers shall be two (2), and NORMAN SIMON and JAMES CARNES shall be the initial Managers.

(d) Each Person serving as a Manager shall continue as Manager until the earliest to occur of (i) such Person's written resignation as Manager, (ii) removal of such Person as Manager by consent of the Sponsor Member, or (iii) such Person's death, bankruptcy, insolvency, dissolution, assignment for the benefit of creditors, or legal incapacity.

(e) Except as may be otherwise provided in this Agreement or in a written instrument signed by the Sponsor Member and filed with the records of the Company, at any time when there is more than one (1) Manager serving hereunder, each Manager shall have the authority to act independently of the other Manager(s), and the signature of any one (1) Manager, acting alone, shall be sufficient to bind the Company.

Section 8.2 – Certain Specific Authority and Obligations of the Managers. Without limiting the scope of the authority granted to the Managers under Section 8.1(a), but subject to any restrictions on the Managers' authority set forth in this Agreement, including Section 8.3 of this Agreement, the Managers shall have the power and authority on behalf of the Company:

(a) To expend the Company's capital and income for the purposes stated in this Agreement;

(b) To engage such Persons for Company purposes as the Managers deem advisable, including, but not limited to, attorneys, accountants and consultants;

(c) To purchase liability and other insurance to protect the Company's property and business;

(d) To open accounts for Company funds at any bank or other financial institution;

(e) To establish and maintain a reserve for working capital or other Company purposes;

(f) To execute on behalf of the Company all instruments and documents, including without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of property, assignments, bills of sale, leases, operating agreements and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company; and

(g) To take such action as the Managers may reasonably determine is required or in the best interest of the Company to manage Company Property for investment and production of income.

Section 8.3 – Limitations on Manager's Authority. The Manager shall have no authority to take any of the following actions on behalf of the Company, except with the prior written consent of a Majority in Interest:

(a) Any act in contravention of this Agreement;

(b) Any act which would make it impossible to carry on the ordinary business of the Company;

(c) Acquire, purchase, lease, operate, mortgage, possess or otherwise deal with Company Property or assign the Company's rights in Company Property for other than Company purposes; or

(d) Use Company funds or assets except for the exclusive benefit of the Company and its Members.

(e) Merge or consolidate with another Person, or engage in any recapitalization, reorganization, conversion, or similar transaction involving the Company (whether or not the Company is the surviving entity);

(f) Commit the Company to guarantee any indebtedness or other obligations of any other Person or to pledge the Company's assets for the benefit of any other Person;

(g) Redeem any Person's Interest in the Company;

(h) Require any additional Capital Contribution of any Member, other than the Initial Capital Contributions required by Section 6.1; or

(i) Pay any compensation, fee, or commission to any Manager, the Sponsor Member, or any Affiliate of a Manager or the Sponsor Member except as expressly approved in this Agreement.

Section 8.4 – Standard of Care; Indemnification.

(a) In performing a Manager's duties, whether under this Agreement or otherwise, a Manager shall act in good faith and in a manner the Manager reasonably believes to be in the best interests of the Company. A Person shall not be liable to the Company or any Member for any action taken or omitted to be taken by such Person as a Manager (i) in good faith and in a manner the Manager reasonably believes to be in the best interests of the Company, (ii) from which such Person derived no unlawful, material personal financial benefit, and (iii) which does not constitute fraud, gross negligence, or willful misconduct in the performance of such Person's obligations as Manager under this Agreement.

(b) The Company shall indemnify each Person who at any time serves as a Manager for judgments, settlements, penalties, fines, and expenses to the full extent permitted by the Act; provided, however, that a Person shall not be indemnified with respect to any action or omission that is in breach of the standard of conduct set forth in Section 8.4(a), as determined by a court of competent jurisdiction.

(c) No amendment or repeal of this Section 8.4, nor the adoption hereafter of any provision in the Articles or in this Agreement inconsistent with this Section 8.4, shall eliminate or reduce the protection granted in this Section 8.4 with respect to any matter that occurred prior to such amendment, repeal, or adoption.

Section 8.5 – Delegation; Right to Rely on Reports. The authority of a Manager or the Managers to act on behalf of the Company may be delegated by such Manager or the Managers to Persons other than Managers, to the full extent permitted by Act Section 57D-3-22, provided that any such delegation shall require the prior written consent of a majority in number of the Managers if there is then more than one Manager. In discharging its duties hereunder, a Manager is entitled to rely on information, opinions, reports, or statements, including financial statements or other financial data, prepared or presented by others, to the full extent permitted by Act Section 57D-3-21.

Section 8.6 – Compensation of Managers. The Company shall pay to the Managers a fee for their services as Managers equal to ten percent (10%) of the gross rents received by the Company (the "**Management Fee**"). The Management Fee shall be paid quarterly, in arrears, on or before the 15th day after the end of each calendar quarter. If there is more than one Manager, the Management Fee shall be divided equally among the Managers, or in such other proportions as the Managers may agree.

ARTICLE IX
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 9.1 – **Admission.**

(a) After the Initial Closing, no Person shall acquire any Interest directly from the Company except with the consent of the Managers.

(b) An assignee of all or a portion of an Interest shall be admitted as a Member only as provided in Article X.

Section 9.2 – Withdrawal. A Member shall have no right to withdraw as a Member without the approval of the Managers. A Member shall not be entitled to any distribution upon any event of withdrawal occurring as to such Member. From and after any such event of withdrawal, such former Member (i) shall not have any rights, powers, or privileges of a Member other than the right to receive the allocations and distributions to which the former Member would be entitled but for the event of withdrawal and (ii) shall be subject to all the restrictions and obligations of a Member with respect to the Interest of the former Member, including but not limited to any obligations with respect to Capital Contributions as provided in Article VI.

Section 9.3 – Limited Liability & Indemnification. To the full extent provided in the Act, Members shall not be liable for the obligations of the Company. The Company shall indemnify each Member for judgments, settlements, penalties, fines and expenses as a result of the Member being liable for the obligations of the Company.

Section 9.4 – Hold for Investment. Each Member hereby represents and warrants to the Company (i) that the Member is acquiring its Interest as an investment for its own account and not that of others, and not for Transfer to others; (ii) that the Member has been afforded access to all documents, books, and records pertaining to the Company; and (iii) that the Member has been afforded a reasonable opportunity to ask questions of and receive answers from the Company, and all such questions have been answered to the Member's satisfaction. Each Member acknowledges and agrees that the offer and sale of the Interests have not been registered under the Securities Act or any state securities laws, and that such Interests may not be Transferred except either through such registration (which the Company has no obligation to effect) or exemptions therefrom and compliance with the restrictions on Transfer set forth in this Agreement.

ARTICLE X
TRANSFERS OF INTERESTS

Section 10.1 – Restriction on Transfer. No Member may Transfer all or any portion of such Member's Interest in the Company except with the consent of the Managers, which consent shall not be unreasonably withheld. A Transfer permitted by this Section 10.1 shall not be effective unless and until the Transferee executes and delivers to the Company an instrument in a form acceptable to the Managers acknowledging the Transferees acceptance and agreement to be bound by the terms of this Agreement, as amended. Any such Transferee shall take the Interest

subject to this Agreement. The Transferee pursuant to a Transfer that is effective under this Section 10.1 shall be deemed admitted as a Member only with the consent of the Managers, which consent shall not be unreasonably withheld.

Section 10.2 – Injunctive Relief. A Transfer of all or any part of an Interest in breach of this Agreement shall be of no force and effect and the Company shall not recognize the Transfer for purposes of making allocations, making distributions, or any other purpose. The Members agree that a Transfer in breach of this Agreement shall result in irreparable harm to the Company and the other Members, for which there is no adequate remedy at law, and that accordingly the Company and other Members shall be entitled to injunctive and other equitable relief for such breach in addition to damages or other relief available at law.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

Section 11.1 – Dissolution. The Company shall be dissolved only upon the earlier to occur of the following: (i) unanimous written consent to dissolve by the Managers; or (ii) an event described in Section 57D-6-01(5) of the Act; provided, however, that in the event the Company is administratively dissolved pursuant to Act Section 57D-6-06, the Managers may apply to reinstate the Company, and appeal any denial of such application, as provided in Act Section 57D-6-06(b).

Section 11.2 – Accounting. In the case of dissolution of the Company, a proper accounting shall be made of the Capital Account of each Member, and the Profits or Losses and other items of the Company from the close of the preceding Fiscal Year shall be determined and allocated among the Members in accordance with Article VII. Financial statements presenting such an accounting shall be delivered to all Members, at Company expense, within a reasonable time after the assets of the Company have been distributed to the Members or otherwise applied in accordance with Section 11.3.

Section 11.3 – Liquidation of Company or of Interests.

(a) Winding Up & Liquidating Distributions. Upon dissolution of the Company, the Managers shall liquidate the assets of the Company. The Members shall continue to share Profits, Losses, and other items during the period of liquidation in the manner provided in Article VII. The Managers shall have full right and unlimited discretion to determine the time, manner and terms of any sales of Company Property pursuant to such liquidation, having due regard to the activity and conditions of the relevant market and general financial and economic conditions. Following the payment of or making adequate provision for, all debts and liabilities of the Company (including any indebtedness of the Company to the Members or Member Affiliates) and the expenses of liquidation, and subject to the right of the Managers to set up such reserves as the Managers may deem reasonably necessary for any contingent or unforeseen liabilities of the Company, the Managers shall distribute any remaining Company Property to the Members in the following order of priority:

(i) First, to the Members, in proportion to their respective Unreturned Capital Balances, until each Member's Unreturned Capital Balance is reduced to zero (0).

(ii) Second, to the Members, in proportion to their respective accrued but unpaid Preferred Returns, until the amount of each Member's accrued but unpaid Preferred Return has been reduced to zero (0).

(iii) Third, fifty percent (50%) to the Investor Members, in proportion to their respective ownership of Units, and fifty percent (50%) to the Sponsor Member.

(b) No Deficit Restoration. Each Member shall look solely to the assets of the Company for the return of the Member's Capital Contributions, the Member's share of any profits, and any other distributions or payments, and shall have no recourse therefor (upon dissolution or otherwise) against any of the Members. Without limiting any of their respective obligations expressly set forth in this Agreement, no Member shall have any obligation to contribute any deficit balance in its Capital Account existing at any time.

ARTICLE XII
MISCELLANEOUS

Section 12.1 – Notices & Consents. All notices, consents, or other communications required or permitted to be given pursuant to this Agreement must be in a writing signed by the giving party and delivered to the recipient in order to be effective. All such communications shall be deemed given, delivered, and received on the date of delivery to the last known address of the recipient as shown in the Company's records. Delivery by facsimile, e-mail, or other electronic means shall be effective to constitute delivery under this Section 12.1.

Section 12.2 – Amendments. Amendments to this Agreement or the Articles may be made only with the consent of a Majority in Interest. Any such amendments shall be binding on all the Members and all other Persons owning Interests.

Section 12.3 – Counterparts. This Agreement may be executed in as many counterparts as shall be deemed necessary by the Members who are the initial signatories hereto, and when so executed, each such counterpart shall be deemed to be an original, but all of which shall be deemed to constitute one instrument.

Section 12.4 – Governing Law. This Agreement shall be governed by and construed in accordance with the Act and the other applicable laws of the State of North Carolina. If any provision of this Agreement violates any such applicable laws, then such provision shall be deemed severed and deleted from this Agreement and this Agreement shall be applied as though it did not contain such provision.

Section 12.5 – Successors and Assigns; No Third-Party Beneficiary. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the Company, the Managers, the Members, all other Persons owning Interests, and, subject to the restrictions on Transfer, their respective successors and assigns. As provided in Act Section 57D-2-31, the Company shall be deemed a party to this Agreement for all purposes. No other

Person (including but not limited to any creditor of the Company, of any Member, or of any other Person owning an Interest), shall be deemed a third-party beneficiary of, or otherwise have any rights under or with respect to, this Agreement. Without limiting the generality of the foregoing, no such other Person shall have any right, equitable or otherwise, to require the Company, its Managers, or Members, to require or solicit any Capital Contribution or loan to the Company, or to enforce any right of the Company, its Managers, or Members.

Section 12.6 – Captions, Articles, Sections, Paragraphs, Numbers, Gender, Addendums, Exhibits, and Schedules. Captions contained in this Agreement are intended only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof. All references in this Agreement to Articles, Sections, or Paragraphs shall be deemed to refer to Articles, Sections, or Paragraphs of this Agreement except to the extent otherwise required by the context. When required by the context, (i) whenever the singular number is used in this Agreement it shall include the plural, and vice versa, and (ii) reference to a gender shall include the other genders. Any Addendums, Exhibits or Schedules referred to in this Agreement are incorporated into this Agreement by such reference.

[*remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the Managers, the Sponsor Member, and the Investor Members have executed this Agreement with intent to be effective as of the date first above written.

MANAGERS:

Norm Simon

NORMAN SIMON

James Carnes

JAMES CARNES

SPONSOR MEMBER:

PLAT CAPITAL, LLC

By: James Carnes

Name: James Carnes

Title: Co-founder & Partner

4823-3633-6379.v3

The undersigned, desiring to become a Member of PLAT CAPITAL FUND I, LLC, a North Carolina limited liability company (the "**Company**") hereby agrees to the terms and conditions of the Operating Agreement of the Company (the "**Operating Agreement**") and agrees to be bound by the terms and provisions thereof. This signature page and copies of it may be appended to the Operating Agreement and when so appended, the Operating Agreement shall constitute an original binding agreement of the undersigned. Executed by the undersigned as Member of the Company:

If Member is an Entity:

Name of Entity: _____

By: _____
[Signature of Authorized Representative]

_____
[Printed Name of Authorized Representative]

Its: _____
[Title of Authorized Representative]

_____
[Street Address]

_____
[Street Address]

_____
[City, State and Zip Code]

Date: _____

If Member is an Individual:

_____
[Printed Name of Member]

_____
[Signature of Member]

_____
[Resident Street Address]

_____
[City, State and Zip Code]

ALLOCATION ADDENDUM
TO
OPERATING AGREEMENT
OF
PLAT CAPITAL FUND I, LLC

This Allocation Addendum shall be deemed a part of the Operating Agreement referred to above for all purposes.

1. Definitions. Whenever used in this Addendum or elsewhere in this Agreement, the following terms shall have the meaning assigned to them in this Paragraph 1 except to the extent expressly otherwise provided in this Agreement:

Adjusted Capital Account Deficit. "Adjusted Capital Account Deficit" shall mean 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) Credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(i) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(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.

Capital Account. "Capital Account" shall mean with respect to any Member, the Capital Account maintained in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Addendum Paragraphs 2, 3 or 4, and the amount of any Company liabilities assumed by such Member or which are secured by any Company Property distributed to such Member.

(ii) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company Property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Addendum Paragraphs 2, 3, or 4, and the amount of any liabilities of such member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(iii) In determining the amount of any liability for purposes of clauses (i) and (ii) above, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. The Managers shall (i) make any adjustments that are necessary or appropriate 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)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Sections 1.704-1(b) or 1.704-2.

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

Gross Asset Value. "Gross Asset Value" shall mean, with respect to any asset, the asset's adjusted basis for 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 specified in this Agreement or (if not so specified) as determined by the Managers;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as of the following times: (A) the issuance of any Interest to any new or existing Member; (B) the distribution of Company Property to any Person other than among all Persons owning Interests in proportion to their respective ownership of Units; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clause (A) or (B) above shall be made only if the Managers determine that such adjustments are necessary or appropriate to reflect the relative economic interests of Persons in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution; and

(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) and clause (vi) of the definition of Profits and Losses and Addendum Paragraph 3(g); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Managers determine that an adjustment pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clauses (i), (ii), or (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 Profits and Losses.

Nonrecourse Deductions. "Nonrecourse Deductions" shall have the meaning provided in, and shall be determined in accordance with, Regulations Section 1.704-2.

Nonrecourse Liability. "Nonrecourse Liability" shall have the meaning provided in, and shall be determined in accordance with, Regulations Section 1.704-2(b)(3).

Partner Nonrecourse Debt. "Partner Nonrecourse Debt" shall have the meaning provided in Regulations Section 1.704-2.

Partner Nonrecourse Debt Minimum Gain. "Partner Nonrecourse Debt Minimum Gain" shall have the meaning provided in, and shall be determined in accordance with, Regulations Section 1.704-2.

Partner Nonrecourse Deductions. "Partner Nonrecourse Deductions" shall have the meaning provided in, and shall be determined in accordance with, Regulations Section 1.704-2.

Partnership Minimum Gain. "Partnership Minimum Gain" shall have the meaning provided in, and shall be determined in accordance with, Regulations Section 1.704-2.

Profit or Loss. "Profit" or "Loss" shall mean for each Fiscal Year an amount equal to the Company's taxable income or loss for the Fiscal 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 federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits and Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company Property is adjusted pursuant to clauses (ii) or (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 Profits and Losses;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year computed in accordance with the definition thereof;

(vi) To the extent an adjustment to the adjusted tax basis of any Company Property 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 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 Profits and Losses; and

(vii) Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Addendum Paragraphs 2, 3, or 4 shall not be taken into account in computing Profits and Losses.

The amounts of the items of Company income, gain, loss, or deduction to be specially allocated pursuant to Addendum Paragraphs 2, 3, or 4 shall be determined by applying rules analogous to clauses (i) through (vi) above.

2. Limitation on Loss Allocations. Losses under Section 7.1 shall not be allocated to a Member to the extent (i) such allocation would create or increase an Adjusted Capital Account Deficit for such Member at the end of any Fiscal Year and (ii) such Losses can be allocated to one or more other Members without creating or increasing an Adjusted Capital Account Deficit at the end of any Fiscal Year for such other Member(s); instead, such Losses shall, to such extent, be allocated to such other Member(s), shared among them (if more than one) in proportion to the maximum amount of Losses that can be allocated to each such other Member without so creating or increasing an Adjusted Capital Account Deficit for such other Member.

3. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Partnership Minimum Gain, determined in accordance with 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 Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Paragraph 3(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner 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 Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Person's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner 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 Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4) and 1.704- 2(j)(2). This Paragraph 3(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

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

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member 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 Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as

possible, provided that an allocation pursuant to this Paragraph 3(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Agreement have been made as if Paragraph 3(c) and this Paragraph 3(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in proportion to their respective ownership of Units.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustments. If a Section 754 election is in effect, the following shall apply: To the extent 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 Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's 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 Members in proportion to their respective ownership of Units in the event that Regulations Section 1.704-2(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Regulations Section 1.704-(b)(2)(iv)(m)(4) applies.

(h) Allocations Relating to Taxable Issuance of Interests. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of an interest by the Company to a Member (the "Issuance Items") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized.

(i) Managers Discretionary Authority for Compliance. The Managers are authorized in their discretion to allocate items of income, gain, loss, deduction, Code Section 705(a)(2)(B) expenditure (including without limitation an expenditure treated under Code Section 704(b) as a Code Section 705(a)(2)(B) expenditure), or credit for any Fiscal Year differently than otherwise provided for in this Agreement to the extent that allocation in the manner provided for in this Agreement, in the opinion of the professional tax advisor to the Company (tax counsel or accountants), would cause the determinations and allocations of each Member's distributive share of income, gain, loss, deduction, Code Section 705(a)(2)(B) expenditure, or credit (or item thereof) not to be permitted by Code Section 704(b) and the Regulations thereunder. Any allocation made pursuant to this Paragraph 3(i) shall be deemed to be a complete substitute for any allocation otherwise provided for in this Agreement and no amendment of this Agreement or approval of any other Member shall be required therefor.

4. Curative Allocations. The allocations set forth in Paragraphs 2, 3(a), 3(b), 3(c), 3(d), 3(e), 3(f), and 3(g) (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Paragraph 4. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Managers shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to the other provisions of this Agreement. In exercising their discretion under this Paragraph 4, the Managers shall take into account future Regulatory Allocations under Paragraphs 3(a) and 3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Paragraph 3(e) and 3(f).

5. Other Allocation Rules.

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

(b) The Members are aware of the income tax consequences of the allocations made by this Agreement and hereby agree to be bound by the provisions of this Agreement in reporting their shares of the items of Company income, gain, loss, deduction, and credit for income tax purposes.

(c) To the extent permitted by Section 1.704-2(h)(3) of the Regulations, the Managers shall endeavor to treat cash distributions as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

(d) If during a Fiscal Year, (i) there is a change in the number of Units owned by any of the Members or (ii) any other event occurs which results in a change during the Fiscal Year in any Person's interest in the Company within the meaning of Code Section 706(d), the allocations of Profit, Loss, and other items of income, gain, loss, deduction and credit of the Company for such Fiscal Year shall take into account such change using any method permitted by Code Section 706(d) that is selected by the Managers.

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

In the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

The Managers shall have the maximum discretion and flexibility permitted by Code Section 704(c) and the Regulations thereunder, including without limitation making curative allocations over a reasonable period of time as permitted by Regulations Section 1.704- 3(c)(3)(ii), disregarding the general limitation on character as permitted by Regulations Section 1.704-3(c)(3)(iii)(B), using the remedial allocation method permitted by Regulations Section 1.704-3(d), and disregarding the application of Section 704(c) or using one of the other options permitted by Regulations Section 1.704-3(e)(1) in the case of a "small disparity".

Allocations pursuant to this Paragraph 6 are solely for purposes of Federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.