
RAPHA CAPITAL INVESTMENT XV, LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of April 2, 2024

THE LIMITED LIABILITY COMPANY INTERESTS (THE "INTERESTS") OF RAPHA CAPITAL INVESTMENT XV, LLC (THE "COMPANY") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED LIABILITY COMPANY AGREEMENT. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS LIMITED LIABILITY COMPANY AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TABLE OF CONTENTS

ARTICLE I Organizational Matters4

ARTICLE II Members5

ARTICLE III Management.....10

ARTICLE IV Allocations11

ARTICLE V Distributions.....12

ARTICLE VI Transfers13

ARTICLE VII No Personal Liability; Indemnification; Exculpation; Fiduciary Duty15

ARTICLE VIII Accounting and Tax Matters.....18

ARTICLE IX Dissolution and Liquidation19

ARTICLE X Definitions.....21

ARTICLE XI Miscellaneous24

ARTICLE XII Siloed Investments28

ARTICLE XIII Corporate Transparency Act29

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (this "**Agreement**") of RAPHA CAPITAL INVESTMENT XV, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of April 2, 2024, by and among the Company, and the members set forth on the Members Schedule (as defined herein) and any other Person who, after the date hereof, becomes a Member in accordance with the terms of this Agreement (collectively, the "**Members**"). Unless otherwise noted or defined elsewhere in this Agreement, capitalized terms used in this Agreement have the meanings ascribed herein, as more fully set forth in **ARTICLE X**.

RECITALS

WHEREAS, the Company was formed on April 8, 2024, as a limited liability company pursuant to the Delaware Act (as defined herein) for the purposes of carrying on any lawful business, purpose or activity permitted under the Delaware Act and in accordance with Section 1.04;

WHEREAS, prior to January 5, 2024, Rapha Capital Investment IX, LLC ("**RCI IX**"), as nominee for a to be formed entity (such entity now being the Company) managed by Rapha Capital Management, LLC ("**RCM**"), RCI IX's manager, accepted investments totaling \$2,325,000 from certain of the Members set forth on Schedule I attached hereto (the "**Close 1 Members**") in connection with a to be made investment in the Series A-4 financing raise ("**Series A-4 Offering**") of FIZE Medical, Inc., a company located in Israel ("**FIZE**"). On January 5, 2024, and January 10, 2024, RCI IX invested \$175,000 and \$525,000, respectively, for a total of \$700,000 (the "**First Closing Amount**") in a first closing by RCI IX (as nominee for such Close 1 Members and the Company) of the Series A-4 Offering (the "**1st Closing**");

WHEREAS the terms of the Series A-4 Offering includes an 8% preferred return on capital investment in the Series A-4 Offering, such preferred return on the 1st Closing amount of \$700,000 began accruing to the benefit of the Close 1 Members at such times as such investments were made by the Company in the Series A-4 Offering (the "**Initial Series A-4 Preferred Return**");

WHEREAS, between January 10, 2024 and April 2, 2024, RCI IX further accepted, as nominee for the Company, additional investments totaling \$400,000 from certain of the Members set forth on Schedule II attached hereto (the "**Close 2 Members**") in connection with a to be made second investment in the Series A-4 Offering;

WHEREAS, Close 1 Members and Close 2 Member's investments in RCI IX as nominee for the Company, less the \$700,000 investment made at the 1st Closing left RCI IX holding, as nominee for the Company, the remaining investments of the Close 1 Members and the Close 2 Members totaling \$2,025,000;

WHEREAS, on April 2, 2024, RCI IX, as nominee for the Company and the Members, invested the \$2,025,000 (the "**Second Closing Amount**") balance of the Close 1 Members and Close 2 Members investment in the Series A-4 Offering (the "**2nd Closing**"), thereby making the total investment amount by RCI IX, as nominee for the Company and the Members, in the Series A-4 Offering equal to \$2,725,000;

WHEREAS, the Company was formed to take possession from RCI IX (as the Company's nominee) of the equity issued by FIZE in connection with the 1st Closing and 2nd Closing

investment in the Series A-4 Offering, such equity to be issued and/or reissued in the name of the Company and to admit the Close 1 Members and the Close 2 Members to the Company in connection with the funding by RCI IX of such Members' Capital Contributions to enable the Company (as successor to RCI IX as nominee) to make such investments in the Series A-4 Offering;

WHEREAS, additional closings may be made in connection with the Series A-4 Offering and the Company may choose to accept additional investments from existing Members and may admit additional Members to enable the Company to make such additional investments in the Series A-4 Offering as and when the Manager deems appropriate;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

Organizational Matters

Section 1.01 Name. The name of the Company is RAPHA CAPITAL INVESTMENT XV, LLC.

Section 1.02 Principal Office. The principal office of the Company is located at 9511 Collins Avenue, #1403, Surfside, Florida 33154, or such other location as may from time to time be determined by the Manager. The Manager shall give prompt notice of any such change to each of the Members.

Section 1.03 Registered Office; Registered Agent. The registered office of the Company and the registered agent for service of process on the Company in the State of Delaware shall be that office and Person named in the Certificate of Formation or such other office (which need not be a place of business of the Company) or such other Person or Persons as the Manager may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 1.04 Purpose; Powers. The primary purpose of the Company is to generate long-term capital appreciation through the investment in the Series A-4 Offering of FIZE. Accordingly, the Company may buy, sell, hold, and otherwise invest in securities of every kind and nature and rights and options with respect thereto, including, without limitation, stock, notes, bonds and debentures; exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to securities held or owned by the Partnership; enter into, make, and perform all contracts and other undertakings; and engage in all other activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing, including the powers granted by the Delaware Act.

Section 1.05 Term. The term of the Company commenced on the date and time the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually or until any earlier date when the Company is terminated in accordance with the provisions of this Agreement or as provided by law.

ARTICLE II

Members

Section 2.01 Members. The names, mailing addresses, and Membership Interests of the Close 1 Members and Close 2 Members are set out in Schedule I and Schedule II respectively, attached hereto (and such information for any additional Members admitted to the Company after the date of this Agreement shall be set forth on additional schedules added to this Agreement as needed and determined by the Manager, collectively, the "**Members Schedules**"). The Manager shall maintain and update the Members Schedules or add additional Members Schedules, upon the issuance or Transfer of any Membership Interests to any new or existing Member in accordance with this Agreement.

Section 2.02 Capital Contributions.

(a) Capital Contributions. The Members have contributed to the Company the amounts, in the form of cash, property, services, or a promissory note or other obligation (as such amounts may be amended herein from time to time, the "**Capital Contributions**") set out in the Members Schedules respectively. Except as set forth in Section 2.02(b), no Member is required to make additional Capital Contributions to the Company.

(b) Additional Capital Contributions.

(i) In addition to the Capital Contributions of the Members made pursuant to Section 2.02(a), the Members shall make additional Capital Contributions in cash, in proportion to their respective Membership Interests, as determined by the Manager from time to time to be reasonably necessary to pay for any reasonable administrative expenses of the Company (i.e. accounting, legal, reporting, etc.) ("**Administrative Expenses**") or reimburse the Manager for any Administrative Expenses paid by the Manager, all in furtherance of the purpose set forth in Section 1.04 (such additional Capital Contributions, the "**Additional Capital Contributions**"). Upon the Manager making such determination for Additional Capital Contributions, the Manager shall deliver to the Members a written notice of the Company's need for Additional Capital Contributions, which notice shall specify in reasonable detail (A) the purpose for such Additional Capital Contributions, (B) the aggregate amount of such Additional Capital Contributions, (C) each Member's share of such aggregate amount of Additional Capital Contributions based upon each such Member's Membership Interest, and (D) the date (which date shall not be less than ten (10) Business Days from the date that such notice is given) on which such Additional Capital Contributions shall be required to be made by the Members.

(ii) If any Member shall fail to timely make, or notifies the Manager that it shall not make, all or any portion of any Additional Capital Contribution which such Member is obligated to make under Section 2.02(b)(i), then such Member shall be deemed to be a "Non-Contributing Member(s)". The non-

defaulting Members (the "**Contributing Members**") shall be entitled, but not obligated, to one of the following options upon request by the Manager:

(A) loan to the Non-Contributing Member(s), by contributing to the Company on its behalf, all or any part of the amount that the Non-Contributing Member(s) failed to contribute to the Company (each such loan, a "**Default Loan**"), *provided*, that such Contributing Member shall have contributed to the Company its pro rata share of the applicable Additional Capital Contribution. Such Default Loan shall be treated as an Additional Capital Contribution by the Non-Contributing Member(s). Each Default Loan shall bear interest (compounded monthly on the first day of each calendar month) on the unpaid principal amount thereof from time to time remaining from the date advanced until repaid, at the lesser of (x) fourteen percent (14%) per annum or (y) the maximum rate permitted at law. Each Default Loan shall be recourse solely to the Non-Contributing Member's Membership Interest. Default Loans shall be repaid out of the distributions that would otherwise be made to the Non-Contributing Member under Article V, as more fully provided for in Section 2.02(b)(iii). So long as a Default Loan is outstanding, the Non-Contributing Member shall have the right to repay the Default Loan (and interest then due and owing) in whole or in part. Upon the repayment in full of all Default Loans made in respect of a Non-Contributing Member (and so long as the Non-Contributing Member is not otherwise a Non-Contributing Member), such Non-Contributing Member shall cease to be a Non-Contributing Member;

(B) contribute all or any part of the amount that the Non-Contributing Member(s) failed to contribute to the Company, such amount shall be deemed contributed by the Contributing Member as an Additional Capital Contribution (a "**Cram-Down Contribution**"), and the Contributing Member's Capital Account shall be increased by, and the Non-Contributing Member's Capital Account shall be decreased by, an amount equal to the Cram Down Contribution. A Cram-Down Contribution shall be deemed an Additional Capital Contribution by the Contributing Member making (or deemed making) such Cram-Down Contribution as of the date such Cram-Down Contribution is made. At the time of a Cram-Down Contribution, the Membership Interest of the Contributing Member shall be increased proportionally by the amount of such contribution multiplied by 125%, thereby diluting the Membership Interest of the Non-Contributing Member. Once a Cram-Down Contribution has been made (or deemed made), no subsequent payment or tender in respect of the Cram-Down Contribution shall affect the Membership Interests of the Members, as adjusted in accordance with this Section 2.02(b)(ii)(B); or

(C) at the Manager's discretion, expel such Non-Contributing Member(s) and paying to the Non-Contributing Member an amount equal to 50% of such Non-Contributing-Member's Capital Contribution in exchanged for a transfer, forfeiture and/or assignment of all such Member's Membership Interests to the Company or whomever the Company may designate.

(iii) Notwithstanding any other provisions of this Agreement, any amount that otherwise would be paid or distributed to a Non-Contributing Member pursuant to Article V shall not be paid to the Non-Contributing Member but shall be deemed paid and applied on behalf of such Non-Contributing Member (A) first, to accrued and unpaid interest on all Default Loans (in the order of their original maturity date), (B) second to the principal amount of such Default Loans (in the order of their original maturity date) and (C) third, to any Additional Capital Contribution of such Non-Contributing Member that has not been paid and is not deemed to have been paid.

Section 2.03 Capital Accounts; No Withdrawals.

(a) The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with the provisions of Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv). Each Capital Account shall be (i) credited by such Member's Capital Contributions to the Company and any Profits allocated to such Member in accordance with **Section 4.01** and (ii) debited by any distributions to such Member pursuant to Section 5.01 and any Losses allocated to such Member in accordance with **Section 4.01**. For purposes of maintaining the Members' Capital Accounts, Profits and Losses shall be determined in accordance with Treasury Regulation Section 1.704-1(b). The Capital Accounts shall be adjusted by the Manager upon the occurrence of an event described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5) in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5) and (g) if the Manager determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members. In the event of a Transfer of any Membership Interest in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the transferred Membership Interest.

(b) No Member shall be entitled to withdraw any part of its Capital Account or to receive any distribution from the Company, except as otherwise provided in this Agreement.

Section 2.04 Admission of Additional Members.

(a) Additional Members may be admitted from time to time in connection with (i) the issuance of Membership Interests by the Company, or (ii) a Transfer of Membership Interests, subject to compliance with the provisions of **ARTICLE VI**, and in either case, following compliance with the provisions of Section 2.03(b) and with the consent of the Manager.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or a Transfer (including a Permitted Transfer) of Membership Interests, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement attached as Exhibit A (a "**Joinder Agreement**"). Upon the amendment of the Members Schedule by the Manager and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Membership Interests, such Person shall be admitted as a Member, shall be a party hereto, shall be deemed listed as such on the books and records of the Company, and thereupon shall be issued his, her, or its Membership Interests. The Manager shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 2.02.

(c) For the avoidance of doubt, the Members acknowledge and agree that, in addition to any other rights of the Manager set forth herein, the Manager may at any time amend this Agreement (including the addition of new schedules to this Agreement) in connection with possible future investments the Manager may cause the Company to make into FIZE, which investments into FIZE may be for different classes of shares with different economic and other rights and such investments new or existing Members, that may choose to participate in such investments by the Company, will apply only to the such new investment the Company makes at such time and Members that do not participate in such investment shall not participate in distributions, Profits or Losses attributable to any such new investment.

Section 2.05 No Withdrawal; Death of Member.

(a) So long as a Member continues to hold any Membership Interest, such Member shall not have the ability to withdraw as a Member prior to the dissolution and winding up of the Company and any such withdrawal or attempted withdrawal by a Member prior to the dissolution and winding up of the Company shall be null and void. As soon as any Member ceases to hold any Membership Interests, such Person shall no longer be a Member.

(b) The death of any Member shall not cause the dissolution of the Company. In such event, the Company and its business shall be continued by the remaining Member or Members and the Membership Interests owned by the deceased Member shall be automatically Transferred to such Member's executors, administrators, testamentary trustees, legatees, distributees, or beneficiaries, as applicable, as Permitted Transferees; provided, that any such Permitted Transferee shall be admitted as a Member only upon compliance with the provisions of Section 2.04(b).

Section 2.06 Certification of Membership Interests.

(a) The Company may, but shall not be required to, issue certificates evidencing Membership Interests in the Company.

(b) If the Manager shall issue certificates representing Membership Interests in accordance with Section 2.06(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Membership Interests shall bear a legend substantially in the following form:

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, GIFT, PLEDGE, ENCUMBRANCE, HYPOTHECATION, OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE DISPOSED EXCEPT PURSUANT TO (A) A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) AN EXEMPTION FROM REGISTRATION THEREUNDER.

Section 2.07 Meetings.

(a) Meetings of the Members may be called by the Manager, provided that solely for the removal of the Manager pursuant to Section 3.03(a), a meeting of the Members may be called by Members holding a majority in interest of the Membership Interests (taken as a whole to include all the Members), solely to consent to such a removal.

(b) Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than 10 days and not more than 30 days before the date of the meeting to each Member, by or at the direction of the Manager or the Member(s) calling the meeting, as the case may be. The Members may hold meetings at the Company's principal office or at such other place, as the Manager (or in the event such meeting is called by the Member(s), the Member(s)) may designate in the notice for such meeting.

(c) Any Member may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) On any matter that is to be voted on by the Members, a Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law. Every proxy shall be

revocable in the discretion of the Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) Subject to Section 2.07(a), the business to be conducted at such meeting need not be limited to the purpose described in the notice and can include other business to be conducted by the Members; *provided*, that the Members shall have been notified of the meeting in accordance with Section 2.06(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(f) A quorum of any meeting of the Members shall require the presence, whether in person or by proxy, of all the Members. Subject to Section 2.08, no action may be taken by the Members unless the appropriate quorum is present at a meeting.

(g) Subject to Section 2.08, Section 11.09, and any other provision of this Agreement or the Delaware Act requiring the vote, consent, or approval of a different percentage of the Membership Interests, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of all the Members.

Section 2.08 Action Without Meeting. Notwithstanding the provisions of Section 2.07, any matter that is to be voted on, consented to, or approved by Members may be taken without a meeting, without prior notice, and without a vote if consented to, in writing or by Electronic Transmission, by all Members entitled to vote on the matter. A record shall be maintained by the Manager of each such action taken by written consent of a Member or Members.

ARTICLE III Management

Section 3.01 Management of the Company. Except as otherwise required by the Delaware Act, the business, property, and affairs of the Company shall be managed by the Manager. The actions of the Manager taken in accordance with the provisions of this Agreement shall bind the Company. No other Member of the Company shall have any authority or right to act on behalf of or bind the Company, unless otherwise provided herein or unless specifically authorized by the Manager pursuant to a duly adopted resolution expressly authorizing such action.

Section 3.02 Officers. The Manager may appoint one or more individuals as officers of the Company (the "**Officers**") as the Manager deems necessary or desirable to carry on the business of the Company and may delegate to such Officers such power and authority as the Manager deems advisable. An Officer is not required to be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Manager or until his or her earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the Manager. Any Officer

may be removed by the Manager at any time, with or without cause. A vacancy in any office occurring because of death, resignation, removal, or otherwise may, but need not, be filled by the Manager.

Section 3.03 Resignation, Removal and Replacement of the Manager.

(a) Removal for Cause. The Manager may be removed at any time, for Cause, by the Members holding a majority of the Membership Interests (taken as a whole to include all the Members). Following the Manager's removal, a successor Manager shall be elected by the affirmative vote of the Members holding a majority of the Membership Interests (taken as a whole to include all the Members). The removal of the Manager shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of such Member from the Company.

(b) Resignation. The Manager may resign at any time by delivering a written resignation to the Company, which resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of a particular event. Prior to the Manager's resignation, a successor Manager shall be appointed by such resigning Manager. In the event the resigning Manager does not appoint a successor Manager prior to such Manager's resignation, a successor Manager shall be elected by the affirmative vote of the Members holding a majority of the Membership Interests (taken as a whole to include all the Members). The resignation of the Manager shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of such Member from the Company.

Section 3.04 Expenses; Reimbursement.

(a) The Manager shall be reimbursed for its reasonable out-of-pocket expenses incurred in the performance of his, her or its duties as a Manager and any reasonable costs and/or fees incurred in connection with this agreement and the formation of the Company.

(b) The Manager shall not receive any management fee other than as set forth in Section 3.04(a) above for its role as manager of the Company.

ARTICLE IV Allocations

Section 4.01 Allocation of Profits and Losses.

(a) Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in light of and to give effect to the distribution provisions contained in Section 5.01 and Section 9.03. The accountants of the Company, in attempting to decide how income should be allocated, shall be guided by how cash associated with the income was or will be distributed.

(b) Notwithstanding any other provision of this Agreement, (i) "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)), if any, of the Company shall be allocated for each Fiscal Year to the Member that bears the economic risk of loss within the meaning of Treasury Regulations Section 1.704-2(i) and "nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)) and "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)), if any, shall be allocated to and among the Members in accordance with their Membership Interests.

(c) This Agreement shall be deemed to include "qualified income offset," "minimum gain chargeback," and "partner nonrecourse debt minimum gain chargeback" provisions within the meaning of Treasury Regulations under Section 704(b) of the Code.

(d) All items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members for federal, state, and local income tax purposes consistent with the manner that the corresponding items are allocated among the Members pursuant to this section, except as may otherwise be provided herein or under the Code.

ARTICLE V

Distributions

Section 5.01 Distributions.

(a) Subject to Section 5.01(c), distributions of available cash of the Company (as determined in the Manager's sole and absolute discretion) shall be made at times and in such amounts as the Manager shall determine in its sole and absolute discretion as follows:

(i) first, to pay all outstanding reasonable operating expenses and Administrative Expenses of the Company;

(ii) second, to the Members pro rata in accordance with their respective Membership Interest until the Members have received distributions in an amount equal to their respective Capital Contributions;

(iii) thereafter, (A) 20% to RCM, and (B) 80% to the Members pro rata in accordance with their respective Membership Interest.

(b) Withholdings. The Manager is authorized to withhold from distributions or allocations to the Members (or, in the event there are insufficient funds, require each such Member to contribute to the Company) and to pay over to any federal, state or local government any amounts required to be withheld pursuant to the Code or any provisions of any other federal, state or local law with respect to any payment, distribution or allocation to the Company or such Member and shall allocate any such amounts to such Member with respect to which such amount was withheld. All amounts so withheld

(including such amounts contributed by the Member) shall be treated as amounts distributed to such Member, and will reduce the amount otherwise distributable to such Member, pursuant to this Article a for all purposes under this Agreement.

(c) Tax Distributions. All distributions in accordance with this Section 5.01 hereof shall be at such times and in such amounts as shall be determined by the Manager, provided, however, that, the Manager shall use commercially reasonable efforts to cause the Company to distribute to the Members available cash from the Company (as determined by the Manager in its sole discretion) in proportion to the Profits allocated to such Member for the immediately preceding Fiscal Year and for all prior Fiscal Years reduced by the amount of Losses allocated to such Member for such Fiscal Years multiplied by 40% to assist the Members to fund their effective federal, state and local income tax liabilities attributable to their respective distributive shares of the taxable income of the Company. Distributions made pursuant to this Section 5.01(c) shall be taken into account as advances on distributions made pursuant to Section 5.01(a) above, and shall (to the extent not previously taken into account pursuant to this sentence) reduce the distributions to be made to any Member under Section 5.01(a) above, when and as paid by the Company. No Member shall be liable to the Company for any amount distributed to it pursuant to this Section 5.01(c), or for any interest on such amount.

(d) Limitations on Distribution.

(i) The Members acknowledge that certain instances may arise whereby the Close 1 Members set forth on Schedule I may receive different distributions in connection with the Company's investment in FIZE than the Close 2 Members set forth on Schedule II, and the Close 1 Members and Close 2 Members set forth on Schedule I and Schedule II may receive different distributions in connection with the Company's investment in FIZE than those Members set forth on additional schedules which may be added in connection with the additional investments made by existing and/or newly admitted Members in the Company to enable the Company to make additional investments in the Series A-4 Offering after the date hereof and in accordance with the terms set forth herein. Such differences shall primarily result from the timing of the Series A-4 Investment and/or the nature of the FIZE securities the Company has invested allocable to such Members, including the nature of the preferred return aspect of the securities being offered in the Series A-4 Offering.

(ii) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Membership Interest in the Company if such distribution would violate the Act or other applicable law.

ARTICLE VI

Transfers

Section 6.01 General Restrictions on Transfer.

(a) Except as permitted pursuant to Section 6.02, no Member shall Transfer all or any portion of its Membership Interest in the Company, except with the written consent of the Manager. No Transfer of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 2.04 hereof.

(b) Notwithstanding any other provision of this Agreement (including Section 6.02), each Member agrees that it will not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interests:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Membership Interests, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Delaware Act;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(vi) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company.

(c) Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books, and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(d) Except as provided in Section 2.04(b), no Transfer (including a Permitted Transfer) of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee (including a Permitted

Transferee) is admitted as a Member of the Company in accordance with Section 2.04(b) hereof.

(e) For the avoidance of doubt, any Transfer of a Membership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment, or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

Section 6.02 Permitted Transfers. The provisions of Section 6.01(a) shall not apply to any Transfer by any Member of all or any portion of its Membership Interest to any of the following (each, a "**Permitted Transferee**" and, any such Transfer to a Permitted Transferee, a "**Permitted Transfer**"):

(a) Any Affiliate of such Member; or

(b) (i) Such Member's spouse, parent, siblings, descendants (including adoptive relationships and stepchildren), and the spouses of each such natural persons (collectively, "**Family Members**"); (ii) a trust under which the distribution of Membership Interests may be made only to such Member and/or any Family Member of such Member; (iii) a charitable remainder trust, the income from which will be paid to such Member during his life; (iv) a corporation, partnership, or limited liability company, the shareholder, partners, or members of which are only such Member and/or Family Members of such Member; or (v) by will or by the laws of intestate succession, to such Member's executors, administrators, testamentary trustees, legatees, distributees, or beneficiaries.

ARTICLE VII

No Personal Liability; Indemnification; Exculpation; Fiduciary Duty

Section 7.01 No Personal Liability: Members; Manager.

(a) Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Member will be obligated personally for any debt, obligation, or liability of the Company or other Members, whether arising in contract, tort, or otherwise, solely by reason of being a Member.

(b) Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation, or liability of the Company, whether arising in contract, tort, or otherwise, solely by reason of being a Manager.

Section 7.02 Indemnification.

(a) To the fullest extent permitted under the Delaware Act, any Covered Person (as defined in section (c) below) shall be entitled to indemnification and

reimbursement of reasonable expenses from the Company for and against any loss, damage, claim, or expense (including reasonable attorneys' fees) (collectively, "**Damages**") whatsoever incurred by the Covered Person relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence) performed or omitted by any Covered Person on behalf of the Company; provided, however, that (i) any indemnity under this **Section 7.02** shall be provided out of and to the extent of the Company assets only, and neither any Member or any other Person shall have any personal liability to contribute to such indemnity by the Company; (ii) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful; and (iii) such Covered Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction.

(b) Upon receipt by the Company of a written undertaking by or on behalf of the Covered Person to repay such amounts if it is finally judicially determined that the Covered Person is not entitled to indemnification under this **Section 7.02**, the Company shall advance, to the extent reasonably required, each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Damages for which such Covered Person may be indemnified pursuant to this **Section 7.02**.

(c) For purposes of this **Section 7.02**, "**Covered Person**" means (i) each Member; (ii) each Manager and Officer of the Company; and (iii) each officer, director, shareholder, partner, manager, member, Affiliate, employee, agent, or representative of each Member and of each Manager.

Section 7.03 Exculpation.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage expense (including, without limitation, attorney's fees and disbursements) or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner required by and within the scope of authority expressly conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage, expense (including without limitation reasonable attorney's fees and disbursements) or claim incurred by reason of such Covered Person's fraud, bad faith, gross negligence or willful misconduct.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including

information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits, Losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 7.04 Fiduciary Duty.

(a) To the extent that, at law or in equity or by the terms of this Agreement, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement and actions taken in accordance herewith. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace the duties and liabilities at law or in equity of such Covered Person.

(b) Unless otherwise expressly provided herein, (a) whenever a conflict of interest exists or arises between Covered Persons, or (b) whenever this Agreement or any other agreement contemplated herein or therein provides that a Covered Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Company or any Member, the Covered Person shall resolve such conflict of interest, taking such action or providing such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Covered Person, the resolution, action or term so made, taken or provided by the Covered Person shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of the Covered Person at law or in equity or otherwise.

Section 7.05 Conflicts. The Members, by their execution of this Agreement (or by joinder to this Agreement), acknowledge that the Manager and RCI IX are affiliates and RCI IX is an investor in a different class and type of security previously issued by FIZE and agree that RCM and its direct or indirect affiliates (including but not limited to Kevin Slawin and The Kevin Slawin 2009 Family Trust), may now and/or in the future have a direct or indirect conflicting interest acting as both the Manager of the Company and the manager of RCI IX (as a result of the Manager making any decision which negatively impacts the Company and/or its investment in FIZE), by putting the interests of the Manager, RCI IX or any of their affiliates ahead of the interests of the Company and the Members. Notwithstanding the forgoing or anything else contained herein, in connection with any such conflict that may arise as set out in this Section 7.05, the Manager may take any actions and/or decisions it deems appropriate (in its sole and absolute discretion and without taking into account any fiduciary responsibility, duty or obligation it may have under the Delaware Act or this Agreement as Manager) in the management and/or operation of the Company. The Members agree that they shall have no recourse against the Manager, the Company, RCI IX or any of their direct or indirect affiliates, with respect to any decision made or action taken by the Manager in connection with such a

conflict, including any decision or action that may negatively or disproportionality affect the Company and/or its investment in FIZE and the Company shall indemnify and hold harmless the Manager and its direct or indirect affiliates in connection with any such decision or action.

ARTICLE VIII Accounting and Tax Matters

Section 8.01 Inspection Rights. Upon reasonable notice from a Member, the Company shall afford the Member access during normal business hours to the corporate, financial, and similar records, reports, and documents of the Company, and shall permit the Member to examine such documents and make copies thereof at the sole cost and expense of such Member.

Section 8.02 Income Tax Status. It is the intent of this Company and the Members that this Company shall be treated as a partnership for US, federal, state, and local income tax purposes. Neither the Manager nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 8.03 Tax Matters Member; Partnership Representative.

(a) Appointment; Resignation. The Members hereby appoint the Manager as the "tax matters partner" (as defined in Section 6231 of the Code prior to its amendment by the Bipartisan Budget Act of 2015 ("BBA")) (the "**Tax Matters Member**"), and, for tax years beginning on or after January 1, 2018, the "partnership representative" (as provided in Section 6223(a) of the Code, as amended by the BBA) (the "**Partnership Representative**"). The Tax Matters Member or Partnership Representative may resign at any time if there is another Member to act as the Tax Matters Member or Partnership Representative. The Tax Matters Member or Partnership Representative shall resign if it is no longer a Member. In the event of the resignation of the Tax Matters Member or Partnership Representative, the resigning Tax Matters Member or Partnership Representative shall appoint a successor Tax Matters Member or Partnership Representative or in the event such resigning Tax Matters Member does not appoint a successor, the holders of all the Membership Interests of the Company shall appoint a new Tax Matters Member or Partnership Representative. If the resignation of the Partnership Representative occurs prior to the effectiveness of the resignation under applicable Treasury Regulations or other administrative guidance, the resignation shall be effective upon the earliest date provided for in such Treasury Regulations.

(b) Tax Examinations and Audits.

(i) The Tax Matters Member and Partnership Representative are each authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local, or foreign taxing authority, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that it will not treat any Company item inconsistently on such Member's income tax return.

(ii) The Tax Matters Member and Partnership Representative shall each have sole authority to act on behalf of the Company in any such examinations and any resulting administrative or judicial proceedings, and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

(c) BBA Elections. The Company will not elect into the partnership audit procedures enacted under Section 1101 of the BBA (the "**BBA Procedures**") for any tax year beginning before January 1, 2018, and, to the extent permitted by applicable law and regulations, the Partnership Representative on behalf of the Company will annually elect out of the BBA Procedures for tax years beginning on or after January 1, 2018 pursuant to Section 6221(b) of the Code, as amended by the BBA. For any year in which applicable law and regulations do not permit the Company to elect out of the BBA procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Section 6226 of the Code, as amended by the BBA, and furnish to the Internal Revenue Service and each Member (including former Members) during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Income Tax Elections. Except as otherwise provided herein, the Tax Matters Member and Partnership Representative shall have sole discretion to make any determination regarding income tax elections they deem advisable on behalf of the Company; provided, that the Tax Matters Member or Partnership Representative will make an election under Section 754 of the Code, if requested in writing by all the Members.

Section 8.04 Tax Returns.

(a) At the expense of the Company, the Manager will cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. As soon as reasonably possible after the end of each Fiscal Year, the Manager will deliver to each Member, Company information necessary for the preparation of such Member's federal, state, and local income tax returns for such Fiscal Year.

(b) Each Member agrees that such Member shall not treat any Company item on such Member's federal, state, foreign, or other income tax return inconsistently with the treatment of the item on the Company's return.

ARTICLE IX Dissolution and Liquidation

Section 9.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) An election to dissolve the Company made by the Manager;
- (b) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or
- (c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 9.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 9.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 9.03, and the Certificate of Formation shall have been cancelled as provided in Section 9.04.

Section 9.03 Liquidation. If the Company is dissolved pursuant to Section 9.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

- (a) The Manager, or another Person selected by the Manager, shall act as liquidator to wind up the Company (the "**Liquidator**"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.
- (b) As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.
- (c) The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:
 - (i) First, to the payment of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);
 - (ii) Second, to the establishment of and additions to reserves that are determined by the Manager to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and
 - (iii) Third, to the Members, pursuant to Section 5.01(a) and Section 5.01(b).

Section 9.04 Required Filings. Upon completion of the winding up of the Company, the Liquidator shall make all necessary filings required by the Delaware Act.

ARTICLE X Definitions

Section 10.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this **Section** 10.01:

(a) **“Acceptable Identification Document”** means, with respect to a natural Person, one of the following documents validly issued to such Person:

- (i) a nonexpired U.S. passport issued by the U.S. government;
- (ii) a nonexpired U.S. state, local government, or Indian tribal identification document issued for the purpose of identifying such Person;
- (iii) a nonexpired U.S. state-issued driver's license; or
- (iv) if such Person does not have any of the documents listed in (a) to (c), a nonexpired passport issued to such Person by a foreign government.

(b) **"Affiliate"** means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person. For purposes of this definition, **"control"** when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract, or otherwise; and the terms **"controlling"** and **"controlled"** shall have correlative meanings.

(c) **"Applicable Law"** means all applicable provisions of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (ii) any consents or approvals of any Governmental Authority; and (iii) any orders, decisions, advisory, or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

(d) **“Beneficial Owner”** has the meaning set forth in the CTA.

(e) **“Beneficial Ownership Information”** has the meaning set forth in Section 13.01(c).

(f) **“Cause”** means fraud, gross negligence and/or willful misconduct of the Manager in the performance of his, her or its duties as Manager of the Company, subject to written notice from the Company and an opportunity to cure within thirty (30) days of such notice and as determined by a final, nonappealable order of a court of competent jurisdiction.

(g) **"Certificate of Formation"** means the certificate of formation filed with the Delaware Secretary of State on January 21, 2020.

(h) **"Code"** means the Internal Revenue Code of 1986, as amended.

(i) **"CTA"** means the Corporate Transparency Act (31 U.S.C. § 5336), enacted as part of the National Defense Authorization Act for Fiscal Year 2021, as amended, and the rules and regulations promulgated thereunder.

(j) **"CTA Information"** means, with respect to a natural Person:

(i) the full legal name of such Person, including any suffix;

(ii) their date of birth;

(iii) their complete current residential street address, including any apartment or suite number;

(iv) a unique identifying number from an Acceptable Identification Document issued to such Person; and

(v) an image of such Acceptable Identification Document of sufficient quality that includes:

(A) a legible image of such unique identifying number; and

(B) a recognizable photograph of such Person.

(k) **"Delaware Act"** means the Delaware Limited Liability Company Act and any successor statute, as it may be amended from time to time.

(l) **"Electronic Transmission"** means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

(m) **"Entity Member"** has the meaning set forth in Section 13.01(b).

(n) **"Equity Securities"** means any and all Membership Interests of the Company and any securities of the Company convertible into, exchangeable for, or exercisable for, such Membership Interests, including, without limitation, any warrants or other rights to acquire such Membership Interests.

(o) **"FinCEN"** means the Financial Crimes Enforcement Network of the U.S. Department of the Treasury.

(p) **"FinCEN Identifier"** has the meaning set forth in the CTA.

(q) **"Fiscal Year"** means the calendar year, unless the Company is required or elects to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

(r) **"Governmental Authority"** means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

(s) **"Indirect Owner"** means, with respect to any Entity Member, any natural Person who from time to time, directly or indirectly, owns or controls any Ownership Interest in the Company through such Entity Member.

(t) **"Lien"** means any mortgage, pledge, security interest, option, right of first offer, encumbrance, or other restriction or limitation of any nature whatsoever.

(u) **"Manager"** means, initially, RCM, or such other Manager as may be designated or become the Manager pursuant to the terms of this Agreement.

(v) **"Membership Interest"** means an interest in the Company owned by a Member, including such Member's rights to (i) receive a distributive share of Company assets and items of Company income, gain, loss, and deduction; (ii) vote, consent, or participate in any Member decisions provided in this Agreement and the Delaware Act; and (iii) receive any and all other benefits due to a Member under this Agreement and the Delaware Act. The Membership Interest of each Member will be stated as a percentage interest in the same proportion as the total Capital Contributions of such Member bears to the total Capital Contributions of all Members, provided the Membership Interest of the Close 1 Members shall only apply to the first \$2,325,000 invested by Close 1 Members prior to January 5, 2024 as reflected on Schedule I, the Close 2 Members shall only apply to the \$400,000 invested in RCI IX between January 10 2024 and April 2 2024 as reflected on Schedule II, and for all purposes the Close 1 Members, the Close 2 Members and any future Members admitted to the Company in connection with a subsequent investment in the Series A-4 Investment which Members investment shall be reflected by the closing of such subsequent investment on a new schedule, shall each be treated as their own class of Membership Interest pursuant to the terms set forth in Article XII.

(w) **"Ownership Interest"** has the meaning set forth in the CTA.

(x) **"Person"** means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

(y) **"Profit"** or **"Loss"** means, for any Fiscal Year, the Company's taxable income or loss, respectively, for such Fiscal Year as computed for federal income tax purposes (including all items required to be separately stated), increased by items of

income which are exempt from federal income tax and reduced by expenditures which, under federal income tax law, are neither deductible nor properly chargeable to a capital account, other than amounts required to be specially allocated pursuant to Section 5.01.

(z) **"RCM"** means Rapha Capital Management, LLC, a Delaware limited liability company.

(za) **"Securities Act"** means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

(bb) **"Series A-4 Investment"** means with respect to (a) the Close 1 Members, that certain investment of the First Closing Amount made by the Company in the Series A-4 Offering, made on January 5, 2024 and January 10, 2024; (b) the Close 1 Members and the Close 2 Members, that certain subsequent investment made by the Company in the Series A-4 Offering on April 2, 2024, and (c) any new or existing Members, those certain subsequent investments made by the Company in the Series A-4 Offering made on such dates as such new investments are made and attributable to those Members (including any newly admitted Members, as the case may be) that contribute to the Company to make such new investments.

(cc) **"Transfer"** means to sell, transfer, assign, gift, pledge, encumber, hypothecate, or similarly dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, gift, pledge, encumbrance, hypothecation, or similar disposition of, any Membership Interests or any interest (including a beneficial interest) therein. **"Transfer"** when used as a noun shall have a correlative meaning.

(dd) **"Transferor"** and **"Transferee"** mean a Person who makes or receives a Transfer, respectively.

ARTICLE XI

Miscellaneous

Section 11.01 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any jurisdiction).

Section 11.02 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, shall be brought in the federal courts of the United States of America or the courts of the State of New York, in each case located in the City of New York and County of New York. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding.

Section 11.03 Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.04 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Nothing contained in this Section 11.04 shall diminish the waiver described in Section 11.03.

Section 11.05 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given:

- (a) when delivered by hand;
- (b) when received by the addressee if sent by a nationally recognized overnight courier;
- (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or
- (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.05):

If to the Company: 9511 Collins Avenue, #1403
Surfside, Florida 33154
Email: kslawin@raphacap.com
Attention: Kevin Slawin, M.D.

If to the Manager: 9511 Collins Avenue, #1403
Surfside, Florida 33154
Email: kslawin@raphacap.com
Attention: Kevin Slawin, M.D.

Each with a copy to: Wilk Auslander LLP
825 Eighth Avenue
29th Floor
New York, NY 10019
Facsimile: (212) 752-6380
Email: mclyman@wilkauslander.com
Attention: Mark S. Clyman, Esq.

If to a Member: To the Member's respective mailing or email address as set forth on the Members Schedule.

Section 11.06 Remedies. In the event of any actual or prospective breach or default by any party, the other parties shall be entitled to equitable relief, including remedies in the nature of injunction and specific performance, awarded by a court of competent jurisdiction (without being required to post a bond or other security or to establish any actual damages). In this regard, the parties acknowledge and agree that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the Membership Interests are not readily marketable. All remedies hereunder are cumulative and not exclusive, may be exercised concurrently, and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including recovery of damages. In addition, the parties hereby waive and renounce any defense to such equitable relief that an adequate remedy at law may exist.

Section 11.07 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 11.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section 11.09 Amendment. No provision of this Agreement, including Schedule I, Schedule II, or any additional schedule subsequently added by the Manager in accordance with the terms set forth in this Agreement, may be amended or modified except by an instrument in writing executed by the Manager, provided, that, an amendment or modification modifying the economic rights or obligations of any Member in a manner that is disproportionately adverse to such Member relative to the rights of other Members in respect of Membership Interests of the same class or series, such Member's vote or consent shall be required to make such Amendment. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, amendments to Schedule I, Schedule II or any additional schedule to this Agreement added by the Manager following any new issuance, redemption, repurchase or Transfer of Membership Interests in accordance with this Agreement may be made by the Manager without the consent of or execution by the Members.

Section 11.10 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 11.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

Section 11.12 Entire Agreement. This Agreement, together with the Certificate of Formation and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Section 11.13 No Third-Party Beneficiaries. Except as provided in **ARTICLE VII**, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 11.14 Non-Exclusivity. Any Manager, Member or Affiliate thereof may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company, and the Company and the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. No Manager, Member or Affiliate thereof shall be obligated to present any particular investment opportunity to the Company, even if such opportunity is of a character that, if presented to the Company, could be taken by the Company and any Manager, Member or Affiliate thereof shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity. No transaction between a Manager, Member or Affiliate thereof and the Company shall be voidable solely because a Manager, Member or Affiliate thereof has a direct or indirect interest in the transaction if either the transaction is (a) fair and reasonable to the Company, (b) the Manager (to the extent the Manager or an Affiliate thereof does not have a direct or indirect interest in such transaction) authorizes, approves or ratifies the transaction or (c) the percentage or number of disinterested Members as required under this Agreement or applicable law, authorize, approve or ratify the transaction.

Section 11.15 Confidentiality. By executing this Agreement, each Member and the Manager expressly agrees, at all times during the existence of the Company and thereafter and whether or not at the time a Member of the Company, without the consent of the Company, to maintain the confidentiality of, and not to disclose to any person, any information relating to the business, financial results, clients or affairs of the Company that shall not be generally known to the public, including information pertaining to the investment performance (i.e., "track record") of the Company and its Affiliates except (a) to such Manager, Members, employees and

representatives of such Manager or Member and its Affiliates who need to know the information and who are informed of the confidential nature of the information and with respect to which that Manager or Member will be responsible for any disclosures by such persons in violation hereof (b) as required for any arbitration proceeding or as required by governmental regulatory agencies, self-regulating bodies, law, legal process or litigation in which such Person is a defendant, plaintiff or other named party, or (c) as is reasonably necessary and appropriate in the course of and in furtherance of the conduct of the business of the Company. Without limiting the foregoing, each Member agrees that it shall not disclose, publish, or disseminate in any way any information relating to the financial performance, track record, investment decisions and analysis or any related information of the Company or its Affiliates without the express consent of the Company (which may be given or withheld in its sole discretion); provided, that in connection with the securing of future employment such Member may, subject to the foregoing restrictions, disclose on a confidential basis the general nature of its responsibilities with the Company or its Affiliates, including oral representations concerning his or her track record/investment performance with the Company or its Affiliates. The provisions of this Section 11.15 shall survive the termination, dissolution, liquidation, restructuring or recapitalization of the Company.

Section 11.16 Accredited Investor. Each Member hereby represents and warrants to the Company and to each other that such Member is an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended. Each Member further represents to the Company and to each other Member that such Member has received all information requested or desired with respect to such Member's investment in the Company.

Section 11.17 Legal Representation and Conflict Waiver; Drafting. The parties acknowledge and agree that (a) they have participated in the negotiation of this Agreement and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any arbitrator, court, or government or judicial authority by reason of such parties being deemed to have structured or drafted such provisions; (b) the parties have had the opportunity to consult their own attorneys in the negotiation, preparation and execution of this Agreement; (c) the law firm of Wilk Auslander LLP has been engaged by the Company in connection with the preparation of this Agreement; (d) Wilk Auslander LLP has previously represented the Manager, RCI IX, and Kevin Slawin and their affiliates, and may continue to do so in the future; (e) no conflict of interest exists for Wilk Auslander LLP to have so acted as set forth above, and if such a conflict of interest does exist it is hereby waived by the Company, the Manager and each of the other parties hereto; (f) the Members have been advised and have had the opportunity to seek the advice of independent legal counsel and their own tax advisors; and (g) the Members have been advised that this Agreement may have tax and legal consequences. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE XII SILOED INVESTMENTS

Section 12.01 Notwithstanding the forgoing or anything else contained herein:

(a) The Members' Membership Interest in the Company shall be limited to the Company's investment in the Series A-4 Investment respectively between the Close 1 Members and the Close 2 Members as set forth on Schedule I and Schedule II respectively. Any existing Members or newly admitted additional Members' Membership Interest in the Company for any additional Series A-4 Investments made by the Company after the date hereof shall be reflected on additional schedules added by the Manager to this Agreement specifically attributable to such new Series A-4 Investment. All references to "Members" set forth in this Agreement shall include the Close 1 Members, the Close 2 Members and if any subsequent Series A-4 Investments are made such existing Members and/or newly admitted Members to the Company attributable to such Series-4 Investment. For the avoidance of doubt, the Close 1 Members shall only receive distributions pursuant to Section 5.01 in connection with available cash of the Company derived directly from the first closing of the Series A-4 Investment and in accordance with the Membership Interest percentages set forth on Schedule I, the Close 2 Members shall only receive distributions pursuant to Section 5.01 in connection with available cash of the Company derived directly from the second closing of the Series A-4 Investment and in accordance with the Membership Interest percentages set forth on Schedule II, and those certain existing Members and/or newly admitted additional Members of the Company shall only receive distributions pursuant to Section 5.01 in connection with available cash of the Company derived directly from the respective subsequent closings of a Series-4 Investment allocable to such Members' participation in such additional Series A-4 Investments.

(b) The Members, respectively to the Series A-4 Investment allocable to such Members, shall have the sole right to their share of the Profits and Losses of the Company attributable such Series A-4 Investment and their right to receive distributions of the Company's assets attributable solely to their respective Membership Interest in accordance with the provisions of this Agreement, the Act and as set forth on Schedule I, Schedule II, and any subsequently added schedules to this Agreement respectively. Further, for the avoidance of doubt, the Members agree and acknowledge that the Close 1 Members shall be the sole beneficiaries on a pro-rata basis to share in the Initial Preferred Return and no other Members shall have the right to participate in any distributions by the Company of such Initial Preferred Return.

ARTICLE XIII

Corporate Transparency Act

Section 13.01 Corporate Transparency Act. Each Member of the Company shall promptly, but within not more than five (5) business days:

(a) Provide to the Company any information that the Company reasonably deems necessary or advisable to obtain from such Member in order for the Company or any Person/entity in which the Company holds an interest to comply with the CTA, including:

(b) such Member's, or with respect to a Member that is not a natural Person (an "Entity Member"), each of such Entity Member's Indirect Owners', true and correct CTA Information or the true and correct FinCEN Identifier assigned to them by FinCEN; and

(c) such information or documents as may be necessary in order for the Company or any Person/entity in which the Company holds an interest to determine whether such Member or any of such Member's Indirect Owners or controllers are Beneficial Owners of the Company or any Person/entity in which the Company holds an interest (collectively, “**Beneficial Ownership Information**”).

Section 13.02 Each Member shall notify the Company of any change or inaccuracy in or to any of such Member's, or in the case of an Entity Member, any of such Entity Member's Indirect Owners', CTA Information most recently provided to the Company, including:

- (a) a change in such Member's or Indirect Owner's legal name, date of birth, or residential street address;
- (b) a change in the name, date of birth, address, or unique identifying number on such Member's or Indirect Owner's Acceptable Identification Document; or
- (c) in the case of an Entity Member, as may result from a change in the direct or indirect ownership or control of such Entity Member.

Section 13.03 Each Member shall notify the Company of any amendment, modification, supplement, or other change (other than an immaterial change that could not reasonably be expected to affect who may be a Beneficial Owner of the Company or any Person/entity in which the Company holds an interest) in or to any Beneficial Ownership Information previously provided by such Member to the Company.

Section 13.04 Each Member that fails to comply with the requirements set forth in this Section 13.04, shall severally indemnify and hold harmless the Company and the Member from any loss, liability, claim, cost or damage caused by such Member, which results in the Company's non-compliance with the CTA (including, a failure to timely submit any required reporting or filing information requested by the Company or the Manager or such Member's providing the Manager with incorrect or false information provided by any such Member).

[Remainder of Page Intentionally Left Blank; Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

The Company:

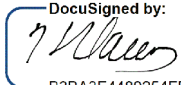
RAPHA CAPITAL INVESTMENT XV, LLC, a
Delaware limited liability company

By: RAPHA CAPITAL MANAGEMENT, LLC, a
Delaware limited liability company, its Manager

By:  DocuSigned by:
B3BA3E4489254FD...
Name: Kevin Slawin
Title: President

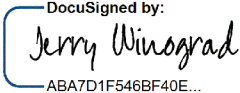
The Members:

RAPHA CAPITAL MANAGEMENT, LLC

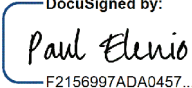
By:  DocuSigned by:
B3BA3E4489254FD...
Name: Kevin Slawin
Title: President

EIGHTY SEVEN EIGHTEEN, LTD., a Texas limited partnership

By: 8718 GP, LLC, a Texas limited liability company,
its General Partners

By: 
Name: Jerold Winograd
Title: Co-Manager

ARBOR COMMERCIAL MORTGAGE, LLC

By:  F2156997ADA0457...
Name: Paul Elenio
Title: CFO

MCGUYER INVESTMENTS, LTD.

DocuSigned by:
Frank McGuyer
By: 5B934CA1D584460...
Name: Frank McGuyer
Title: Managing GP

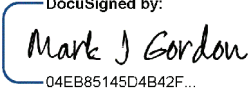
BIANCO RESEARCH, LLC

By:  DocuSigned by:
E32CEC331C984D4...
Name: Fernando J. Bianco
Title: Managing Member

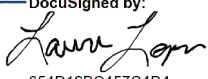
DocuSigned by:

00DBA0BB03C3436...
Herbert Lepor, M.D.

MANHATTAN HOSPITALITY ASSOCIATES, LLC

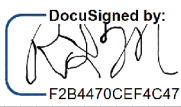
By: 
Name: Mark Gordon
Title: Managing Member

DocuSigned by:
Abbey Lepor
A70C5D728CF94A7...
Abbey Lepor

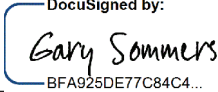
DocuSigned by:

654D12BC457C4D4...

Lauren Lepor

MACK CAPITAL LLC

By:  F2B4470CEF4C47F...
Name: Ralph Mack
Title: Managing Member

THE EUDORA AND GARY SOMMERS FAMILY TRUST

By:  _____
Name: Gary Sommers
Title: Trustee

PARK STRATEGIC VENTURES, LLC

By:  _____
Name: Mitchell Kaye
Title: President

EXHIBIT A
FORM OF JOINDER AGREEMENT
RAPHA CAPITAL INVESTMENT XV, LLC

Joinder to
Limited Liability Company Agreement

By affixing his, her or its, as applicable, signature hereto, the undersigned, as a Member of RAPHA CAPITAL INVESTMENT XV, LLC, a Delaware limited liability company (the “Company”), hereby joins in the execution of the Limited Liability Company Agreement of the Company, dated as of April 2, 2024, as amended from time to time (the “LLC Agreement”), and as executed by its other Members (as defined in the LLC Agreement). Upon acceptance of this Joinder by the Company, the undersigned shall be a party to the LLC Agreement and shall be a Member of the Company.

The execution of this Joinder shall be a counterpart execution of the LLC Agreement, and the undersigned agrees to be bound by all the terms thereof as though he, she or it, as applicable, were an original party thereto.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of this ____ day of _____, 202__.

If Member Is An Entity:

If Member is An Individual:

[INSERT NAME OF ENTITY]

a _____

Signature: _____

Individually

By: _____

Print Name: _____

Print Name: _____

Title: _____

Address: _____

The undersigned Manager of the Company hereby accepts this Joinder, and accordingly, _____
_____ is accepted as a Member of the Company.

RAPHA CAPITAL MANAGEMENT, LLC

a Delaware limited liability company

By: _____

Print Name: _____

Print Title: _____

SCHEDULE I

CLOSING 1

MEMBERS SCHEDULE

As of January 5, 2024

Member Name, Address, and Email	Capital Contribution	Member's Company Expense Allocation	Membership Interest
EIGHTY SEVEN EIGHTEEN, LTD. 4295 San Felipe, Suite 370 Houston, TX 77027 Email: jerry@judwin.com	\$300,000.00	\$3,999.00	12.90%
ARBOR COMMERCIAL MORTGAGE, LLC 333 Earle Ovington Blvd. Uniondale, NY. 11553 Email: mcandрева@arbor.com	\$250,000.00	\$3,333.00	10.75%
MCGUYER INVESTMENTS, LTD. 314 Shadywood Road Houston, TX 77057 Email: fmcguyer@mhinc.com	\$1,500,000.00	\$19,995.00	64.52%
BIANCO RESEARCH, LLC 3811 Wood Ave Miami FL 33133 Email: bull@drbianco.com	\$100,000.00	\$1,333.00	4.30%
HERBERT LEPOR, M.D. and ELLEN SHAPIRO 100 United Nations Plaza, Apt. 40AB New York, NY. 10017 Email: Herbert.Lepor@nyulangone.org	\$100,000.00	\$1,333.00	4.30%
ABBEY LEPOR 100 United Nations Plaza, Apt. 40AB New York, NY. 10017 Email: Herbert.Lepor@nyulangone.org	\$12,500.00	\$167.00	0.54%
LAUREN LEPOR 100 United Nations Plaza, Apt. 40AB New York, NY. 10017 Email: Herbert.Lepor@nyulangone.org	\$12,500.00	\$167.00	0.54%
MANHATTAN HOSPITALITY ASSOCIATES, LLC c/o Mark J Gordon 12 Dune Road Westhampton Beach, NY 11978 Email: mark@mhallc.com	\$50,000.00	\$667.00	2.15%
RAPHA CAPITAL MANAGEMENT, LLC 9511 Collins Avenue, #1403 Surfside, Florida 33154 Email: kslawin@raphacap.com	\$0	\$0	Profits Member Only
Total:	\$2,325,000.00	\$30,992.00	100%

SCHEDULE II

CLOSING 2

MEMBERS SCHEDULE

As of April 2, 2024

Member Name, Address, and Email	Capital Contribution	Member's Company Expense Allocation	Membership Interest
MACK CAPITAL LLC 13 Wright Mill Road Armonk NY 10504 Email: rmack@mackcapital.net	\$250,000.00	\$3,333.00	62.50%
THE EUDORA AND GARY SOMMERS FAMILY TRUST 11701 E. Desert Trail Road Scottsdale, AZ 85259 Email: gdsommers@gmail.com	\$50,000.00	\$667.00	12.50%
PARK STRATEGIC VENTURES, LLC 30664 N 101st Way Scottsdale, AZ 85255 Email: mckaye.az@gmail.com	\$100,000.00	\$1,333.00	25.00%
RAPHA CAPITAL MANAGEMENT, LLC 9511 Collins Avenue, #1403 Surfside, Florida 33154 Email:kslawin@raphacap.com	\$0	\$0	Profits Member Only
Total:	\$400,000.00	\$5,332.00	100%