

LIMITED LIABILITY OPERATING AGREEMENT

of

OZ Growth Fund, LLC

THIS OPERATING AGREEMENT (the “Agreement”) is made as of the 12/6/2021, by the Members of OZ Growth Fund, LLC (the “Company” or “Fund”).

1. FORMATION

1.1 Definitions. Capitalized terms used in this Agreement have the meanings specified in Section 4 below.

1.2 Name. The name of the limited liability company is OZ Growth Fund, LLC.

1.3 Formation. The Fund was organized as a Delaware limited liability company on 12/6/2021 pursuant to filing the Certificate of Formation with the Secretary of State of Delaware.

1.4 Principal Place of Business. The principal place of business of the Fund shall be **PO Box 93621**, Phoenix, AZ, 85070, or such other place or places as the Manager may from time to time determine.

1.5 Registered Office and Registered Agent. The Fund’s initial registered office shall be at PO Box 93621, Phoenix, AZ, 85070, and the name of the initial registered agent is Harold Riggs at the same address.

1.6 Term. The term of the Fund Shall be ten (10) years from the initial closing. At any time after obtaining commitments of at least \$100,000,000 (including the commitment of the Manager and/or its Affiliates), the Manager may seek to close the Fund to further investment. It is anticipated that the Fund will be closed to new investors no later than the fourth quarter of 2019. The Manager may also increase the maximum offering, or extend the date of the Fund in its sole discretion.

1.7 Name of Each Member. The name of each Member, as amended from time to time and maintained in the Fund’s records are hereby incorporated by reference.

1.8 Effect of Inconsistencies with the Act. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of

such provisions, this Agreement shall, to the extent permitted by the Act, control.

2. PURPOSE AND BUSINESS OF THE COMPANY

The purpose and business of the Fund will be to generate returns by originating and acquiring Fund Assets in target markets as described more fully in the PPM.

3. CAPITAL AND CONTRIBUTIONS

3.1 Initial Capital Contributions. The initial capital of the Fund shall be the amount set forth by the Manager as of the Effective Date for the subscription.

3.2 Membership Units. The interest of each Member in the capital and profits of the Fund will be in the form of Membership Units. Each Unit shall represent a contribution to the capital of the Fund in an amount equal to the price paid per Unit. The Fund will sell Membership Units at a "Unit Price" that may fluctuate from time to time after the investment period based on the total collective Stated Value of the Fund Assets. The initial Unit Price will be \$ with a minimum purchase of 150000. The fund will allow for fractional units.

Investors who wish to purchase Units must complete and sign the Subscription Agreement, a signature page to the Operating Agreement, an Investor Suitability Questionnaire, and other such documentation as is deemed appropriate by the Manager. Upon receipt of capital contribution, the Fund will immediately deposit Investor funds into its holding account (the "Subscription Account"), the date of which shall be the "Deposit Date." Investors may execute the Unit Subscription documents at any time throughout a calendar quarter. However, an investment in the Units only become effective as an equity investment upon the Fund's transfer of an Investor's funds into its operating account (the "Operating Account") and as of the first day of the calendar quarter (the "Effective Date") immediately following the Deposit Date. Investor funds held in the Subscription Account shall pay no interest to the Investor.

Notwithstanding the foregoing, the Manager may, from time to time, defer the transfer of funds in the Fund's Operating Account based upon the capital needs and preferences of the Fund. In the event the Manager elects to defer said transfer, the Manager will provide the Investor with no less than ten (10) days' written notice of the date upon which the funds will be transferred. No Member will have the right to make any capital contribution not called by the Manager.

The Fund may utilize a new Investor's funds for its operations between the Deposit Date and the Effective Date by transferring all or a portion of such funds as determined by the Manager (the date of which shall be the "Transfer Date") from the Subscription Account to the Operating Account. Any such amounts transferred shall be treated as a loan to the Fund for which the Investor shall receive interest at 7% (annualized) during the period between the Transfer Date and the Effective Date. The Fund will pay the accrued interest (running from the Transfer Date of any funds to the Effective Date) on any funds transferred from the Subscription Account to the Operating Account in the form of a check to the Investor to be prepared and mailed on or shortly after the Effective Date. An Investor's obligation to purchase Units with

their full deposited amount shall be irrevocable during the time between the Deposit Date and the first day of the subsequent calendar quarter.

The manager, at its sole discretion; may choose to allow investors to purchase units after the end of the investment period. Any units purchased will be purchased at the prevailing unit price.

As soon after the Effective Date as is practicable, the Fund shall issue Units to the Investor at the prevailing Unit Price for any and all amounts transferred into the Operating Account since the Deposit Date (i.e., funds that were treated as loaned to the Fund between the Transfer Date and the Effective Date).

3.3 Capital Accounts. An individual capital account (a “Capital Account”) shall be established and maintained for each Member in accordance with the following:

(a) There shall be credited to each Member’s Capital Account: (i) the amount of any money paid by such Member for the purchase of Units in the Fund, whether through the initial purchase of Units or through the purchase of additional Units via the reinvestment of Distributions; and (ii) such Member’s share of the income and gain (and all items thereof) of the Fund (including income or gain exempt from federal income tax and income and gain described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulation §1.704-1(b)(4)(i)).

(b) There shall be charged against each Member’s Capital Account: (i) the amount of capital distributed to such Member by the Fund; (ii) such Member’s share of expenditures of the Fund described in IRC §705(a)(2)(B); and (iii) such Member’s share of the losses and deductions of the Company (including losses and deductions described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding such Member’s share of expenditures of the Company described in IRC §705(a)(2)(B) and losses and deductions described in Treasury Regulation §1.704-1(b)(4)(i)).

(c) It is the intent of the Members of the Fund that the provisions of this Agreement relating to the establishment and maintenance of Capital Accounts comply with the requirements of Treasury Regulation §1.704-1(b)(2)(iv) or any successor provision, and that such provisions are interpreted and applied in a manner consistent with such Treasury Regulation or successor provision. Members capital accounts may not necessarily reflect the stated value of the Members investment and may not have a correlation to calculations of share values or any amounts payable herein to the Member.

3.4 Adoption of this Agreement. Each person acquiring Units from the Fund shall be admitted as a Member and shall, by written instrument in form and substance acceptable to the Manager, accept, adopt and be bound by the terms and provisions of this Agreement, and such person shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such acquisition of Units.

4. DEFINITIONS

The following terms shall have the meaning ascribed to them below when used elsewhere in this

Operating Agreement with the initial letter capitalized. Other capitalized terms found throughout this Operating Agreement and not defined below or elsewhere in this Operating Agreement shall have the meaning as ascribed to them in the PPM:

“Affiliates” shall mean, but shall not be limited to, Manage OZ Funds, LLC as well as other entities in which a principal of Manager is a principal or member.

“Agreement” means this Operating Agreement.

“AUM” means total Fund Assets under Management. AUM shall be determined by the Manager in its sole discretion.

“Capital Account” shall have the meaning set forth in Section 3.3 hereof.

“Capital Contribution” shall mean the total price paid for Units issued.

“Carried Interest” shall have the meaning set forth in Section 5.4.

“Code” means the Internal Revenue Code of 1986, as amended.

“Credit Facility” or “Facility” means any line of credit, note obligation, advance, warehouse lines, and/or individual loans from any lender, secured in first position by one or more of the Fund Assets.

“Critical Elements” shall have the meaning set forth in Section 10.2(g).

“Cumulative” means that any shortfall of a Preferred Return in a given month shall carry forward until paid.

“Distributions” means amounts which from time to time are distributed to holders of Units, at the Manager’s discretion, but subject to the limitations on discretion set forth in this Agreement.

“Distributable Cash” means at the time of determination by the Manager, cash generated from the Fund’s Assets and other operations of the Fund after payment of or provision for the following expenses (a) interest and principal payments due under any Credit Facility or any other amounts borrowed by the Fund, (b) Fund Expenses, and (c) such amounts as the Manager deems reasonable in order to provide for any anticipated, contingent or unforeseen expenditures or liabilities of the Fund. Distributable Cash shall be determined without regard to (i) capital contributions made by Members or (ii) principal advanced on Fund indebtedness. Distributable

Cash shall be determined by the Manager in its sole discretion.

“Effective Date” shall mean the first day of the quarter following the date of transfer of an Investor’s

funds into the Fund's operating account and acceptance of the Investor's subscription documents.

"Excess Distributable Cash" or "EDC" means any remaining amounts of Distributable Cash following the deduction of the preferred returns paid to the members and an amount equal to twenty percent (20%) of the preferred return distributable to the Manager as determined at the in the sole discretion of the Manager. Following each quarter end, payment of any Preferred Return and/or EDC shall either be made or not made depending on Fund results at the discretion of the Manager and shall be Cumulative.

"Fair market value" shall be determined by the manager based upon a combination of recent appraisals; third party valuations; and additional internal valuation methods including but not limited to cap rate and income valuations.

"Fund Assets" or "Assets" means any and all assets of the Fund including Mortgage Loans, real property, contracts, receivable, cash, or any other asset or receivable of the Fund.

"Fund Expenses" includes but is not limited to Fund organizational costs, costs for tax return preparation, financial statement preparation and/or audits, legal fees and costs, filing, licensing, or other governmental fees, other third party audits, loan fees and servicing fees, Fund administration costs, capital acquisition fees and costs (including payment to duly licensed third parties who are contracted by the Manager to raise capital for the Fund), loan brokerage and origination and/or other fees associated with any Credit Facilities, costs associated with ownership of real property, e.g., property improvement and rehabilitation costs not otherwise capitalized, sales and leasing commissions, property taxes, property management, insurance premiums, utilities, and any other expenses associated with operation of the Fund or management of its Assets. Fund Expenses may be direct costs, or allocated costs reimbursable to third parties or entities (including Manager or Affiliates).

"Indemnified Parties" shall have the meaning set forth in Section 10.8.

"Manager" means Manage OZ Funds, LLC, a Delaware limited liability company), and thereafter, any other individual or entity selected by the Members pursuant to the terms of this Agreement.

"Member" shall mean any person or entity holding Units who has been approved by the Manager and is a party to this Operating Agreement.

"Management Fee" means the fee payable to the Manager by the Fund, as set forth in Section 10.3. __

"Manager's Redemption Option" means the Manager or Fund's right to unilaterally redeem (cash-out) a Member's interest as set forth in Section 12.

"Ownership Interest" means, for each Member, that percentage which is obtained by dividing the Units

held by the Member by the total of all Units held by all the Members. For the purposes of voting matters, the Manager shall determine each Member's Ownership Interest as of the Record Date.

"Participation" shall mean an investment by the Fund in which it owns some undivided percentage interest in an asset.

"Preferred Return" means a 8% annual return on the Members' Capital Accounts. The Preferred Return is Cumulative. The Preferred Return may be modified at the discretion of the Manager by providing ninety (90) days' notice.

"Private Placement Memorandum" or "PPM" means a disclosure document prepared to offer Units to certain accredited investors.

"Record Date" shall have the meaning set forth in Section 9.5.

"Reinvestment" shall have the meaning set for in Section 5.4.

"Stated Value" shall mean the figure used by the Fund as the value for each Asset it owns to assist in determining the Unit Price of the Membership Units of the Fund as well as the AUM. The Stated Value of the Funds Asset shall be determined by the Manager in its sole discretion, at minimum on an annual basis. The Manager, however, shall establish and follow a methodology for determining the Stated Value and may modify, alter, or improve the methodology from time to time in its sole discretion.

"Substitute Member" shall mean a Member who acquires its Units from another Member, at the approval of the Manager.

"Transfer" shall have the meaning set forth in Section 11.2(a).

"Treasury Regulation" means the United States Treasury Regulations.

"Unit" or "Units" shall have the meaning set forth in the Overview.

5. ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocation of Profits and Losses. Each item of Fund income, gain, loss, deduction, or credit for each quarter will be allocated among the Members in proportion to their Ownership Interest.

5.2 Use of Cash Flow; Distributive Shares. Subject to the Fund's performance and sufficient cash flow, the Manager intends to pay the Preferred Return to the Members on a monthly basis, and then calculate and distribute any available EDC (if the Manager determines to be in the best interests of the Fund) on a quarterly basis. The Manager has the right, in its sole discretion, to withhold a Distribution if distributing cash would not, in the Manager's discretion, be in the best interests of the Fund.

The following outlines the priority (“Waterfall”) for the distribution of cash from the Fund:

1. Interest and principal payments on any credit Facility and/or debt obligations (depending on what collateral is pledged to a facility); 2. Fund Expenses; 3. Manager annualized Management Fee (paid monthly) on total AUM (as set forth in Section 10.3) as of the last calendar day of each month, and any other fees due the Manager; 4. Preferred Return to Members, payable quarterly; 5. EDC distributed 80% to Members and 20% to Manager.

5.3 Preferred Return. When distributions are made, Members will receive the first dollars of Distributions from the previous month (as determined by the Manager) until they have received their Preferred Return.

5.4 EDC Distributions. After payment of the Preferred Return, EDC (as defined herein), if any, will be distributed with 20% of the total cumulative Distributions over the life of the Fund (including EDC and Preferred Returns) being paid to the Manager [as Carried Interest] and 80% of any excess to the Members ratably to their Ownership Interest at the end of the quarter.

5.5 Reinvestment. Members may choose to apply their Distributions to an additional purchase of Units (a “Reinvestment”), by indicating their desire to do so on their completed Subscription Booklet. Members have the option of either having their distribution paid out or having it reinvested into additional Membership Units with the exception of the first Distribution after a contribution is made. Any Units purchased by Members via the Reinvestment Option shall be purchased at the prevailing Unit Price. Members may change their election not more frequently than twice per year by giving 90 days’ written notice to the Manager. The Manager has the right to suspend or terminate the Reinvestment program, at any time, without notice, at the Manager’s sole discretion.

6. BOOKS OF ACCOUNT, RECORDS, AND REPORTS

6.1 Books and Records. At the Fund’s principal place of business, the Manager shall maintain the Fund’s books and records, a register showing a current and past list of the full names and last known addresses of its Members, a copy of its Articles of Organization and all amendments thereto; a copy of this Agreement and all amendments thereto, along with a copy of any prior Agreements no longer in effect, a copy of the Fund’s federal, state, and local tax returns and reports, if any, for the three most recent years, and a copy of any financial statements of the Fund for the three most recent years. _

Each Member shall have access thereto at all reasonable times and upon reasonable advance notice to the Manager.

The Manager shall keep proper and complete records and books of account, entering fully and accurately all transactions and other matters relative to the Fund’s business as are usually entered into records and books of account maintained by persons engaged in businesses of a like character. The Manager intends to maintain the books and records in full accordance with generally accepted accounting principles; however, it may choose an alternate method of accounting reasonably acceptable in its sole discretion. The

Manager shall consistently maintain the books and records on the accrual basis (except in circumstances where it determines that the cash or income tax basis of accounting will be in the best interest of the Fund). Except with respect to matters as to which the Manager is granted discretion hereunder, the opinion of the Fund's certified public accountants shall be final and binding with respect to all disputes as to computations and determinations required under this Agreement.

6.2 Financial Statements; Reports. Manager, or a third party retained by Manager will prepare the Fund's tax returns. The Fund will also employ a certified public accountant to perform an audit of the Fund's financial statements annually. The Manager shall prepare quarterly financial statements. A copy of such internally prepared financial statements will be made available to the Members. The cost of any financial statements, tax returns, and audits will be paid solely by the Fund. The Fund will provide the Members with a statement of their Units in the Fund within approximately 90 days following the close of the last quarter of each taxable year, as well as through periodic statements and newsletters. In addition, as soon as practicable following the close of each taxable year, the Fund will provide the Members with information for their use in preparing documents required to be filed under federal income tax laws and other federal laws. The cost for any such report shall be borne by the Fund.

6.3 Tax Matters.

(a) Tax Elections. The Manager shall, without any further consent of the Members being required, make any and all elections for federal, state, local, and foreign tax purposes, file any tax returns, and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Fund and the Members. Manager is specifically authorized to act as the "Tax Matters Member" under the Code and in any similar capacity under state or local law.

(b) Tax Classification. The Manager shall take such action as may be required under the Code and the Treasury Regulations to cause the Fund to be taxable as a partnership for federal and state income tax purposes.

7. FISCAL YEAR

The Fund's taxable year will initially end on the 31st day of December in each year. The Manager may change the taxable year or the fiscal year at any time.

8. COMPANY FUNDS

The Fund's available cash will be placed in one or more accounts, anticipated to be located at a federally insured financial institution. Each such account will consist of investments that are immediately liquid, and that, in the Manager's judgment, are sufficiently safe while attempting to produce a yield (if any) on the Fund's cash.

9. MEMBER MEETINGS

9.1 Meetings. The Manager shall hold at least one meeting annually for the Members. In addition, a meeting of Members shall be held: (a) if it is called by the Manager; or (b) if Members holding at least 60% of the issued Units on the Record Date (as defined below) sign, date, and deliver to the Manager's principal office a written request for the meeting, describing the purpose or purposes for which it is to be held. In either case, the Manager shall call a meeting by providing written notice to the Members (in the case of a Member requested meeting, within 10 days after receipt of the request from Members) stating the purpose of the meeting, and the date, time, and place of the meeting. Such meeting shall be held at a time and place designated by the Manager not less than 15 days or more than 60 days after the Manager's written notice to the Members. All meetings of Members shall be held at the principal office of the Fund or any other place specified in the Notice of Meeting.

9.2 Proxies. A Member may be represented at a meeting in person or by written proxy. A proxy shall be in writing executed by the Member and filed with the Manager before the commencement of the meeting. The Manager may specify the persons who can be appointed as a proxy.

9.3 Voting. On each matter requiring action by the Members, each Member may vote the Member's Ownership Interest. Except as otherwise stated in the Certificate of Formation or this Agreement, a matter submitted to a vote of the Members shall be deemed approved if it receives the affirmative vote of 60% of the Ownership Interest.

9.4 Action by Ballot Without Meeting. Any action required or permitted to be taken by the Members at a meeting may be taken without a meeting by ballot in writing, describing the action taken, signed by 60% of the Members. The Manager only, in Manager's discretion, may call for an action by ballot without meeting by delivering to the Members the ballot together with a description of the proposed action and by requiring that the ballot be returned within a specified number of days, which shall not be less than 15 or more than 60, after the date the ballots are mailed. If a Member does not return the Member's ballot within the required period of time, the Member shall be deemed to have voted against the proposed action.

9.5 Record Date. The persons entitled to notice of and to vote at a Members meeting or by ballot, and their respective Ownership Interest, shall be determined as of the Record Date for the meeting or the ballot. The Record Date for a meeting shall be a date selected by the Manager not earlier than 60 days or less than 10 days before the meeting or the date the ballots are mailed, (the "Record Date"). If the Manager does not specify a Record Date for a meeting or ballot, the Record Date shall be the date on which notice of the meeting or ballot was first mailed or otherwise transmitted to the Members.

10. POWERS, RIGHTS, FEE, AND DUTIES OF THE MANAGER

10.1 Authority. The Fund shall be managed by one Manager. The initial Manager shall be Manage OZ Funds, LLC. The Manager has the exclusive authority to manage the operations and affairs of the Fund and to make all decisions regarding the business of the Fund. The Manager has all of the rights and powers of a Manager as provided in the Act, this Agreement, and as otherwise provided by law. Any action of the

Manager shall constitute the act of and bind the Fund.

10.2 Powers. The Manager has the right, power, and authority to do on behalf of the Fund all things, which in its sole judgment are necessary, proper, or desirable to carry out its duties and responsibilities. Such powers include, but are not limited to the following, intended as examples of such powers:

(a) Acquisition and disposition of Fund Assets;

(b) The right, power, and authority to incur all reasonable expenditures, to acquire, manage, improve, and/or dispose of Fund Assets and to operate the Fund;

(c) Employ and dismiss from employment any and all employees, agents, independent contractors, managers, brokers, attorneys, and accountants;

(d) To borrow money from one or more Credit Facilities and utilize one or more Fund Assets as collateral for any such borrowing with the following restrictions:

1. Subject to certain exceptions and grace periods, no more than the greater of 25% of the Fund's Capital Commitments (determined as of the Final Closing Date) may be invested in any single investment (each individual asset in a portfolio acquisition will constitute a separate investment for all purposes).

2. The Fund may only incur debt or otherwise leverage its direct and indirect assets if the aggregate amount of all its indebtedness does not exceed 75% of the aggregate fair market value of all its direct and indirect assets upon stabilization of such assets.

(e) The right, power, and authority to sell any or all of the Fund's Assets, provided that the Fund shall receive all of the proceeds of such sale;

(f) The right to (i) use special purpose entities as subsidiaries, including corporations, limited liability companies and limited partnerships to make and hold investments; (ii) invest through corporations, limited liability companies, limited partnerships, joint ventures (both with third parties and affiliates of the Manager); and (iii) create or sponsor partnerships or other vehicles that will be formed for participating pro-rata and Pari Passu in the portfolio companies of the Fund. ("Parallel Fund").

(g) Do any and all of the foregoing at such price, for cash, securities, or other property and upon such terms as the Manager deems proper; and to execute, acknowledge, and deliver any and all instruments to effectuate any and all of the foregoing;

(h) To modify this Agreement, other than as to Critical Elements or those items set forth in Section 14 (Amendments), at its discretion; provided, however, that within 30 days of modifying this Agreement, the Manager will inform the Members of such a change. If a majority of Members (as

determined by Ownership Interests) object to such a change within 60 days of the modification, the modification shall be deemed null and void as of the date the majority of Ownership Interests has objected to the modification. For purposes of this Agreement, “Critical Elements” shall mean the following:

1. The purpose of the Fund, including the investment strategy (which shall specifically exclude from Critical Elements any decision making concerning individual Fund Assets, Asset allocations, and/or modifications to the underwriting guidelines which shall at all times remain in the sole discretion of the Manager);
2. The fee structure and compensation being paid to the Manager and/or Affiliates (if such compensation is increased);
3. The mechanisms for replacement and/or removal of the Manager and the selection of a replacement Manager;
4. Changes to the liquidity structure of the Fund,
5. Any amendment requiring the written consent of Members holding at least 60% of the Membership Units, as provided for in Section 15.1; and
6. Voting rights of the Members.

10.3 Management Fees and Additional Compensation to Manager and Affiliates.

Base Management Fee: Two percent (2%) of the gross proceeds of the Fund’s Offering (to be paid quarterly in advance and subject to an annual minimum of \$300,000) for the first five (5) years following the closing of the Minimum Offering Amount, and two percent (2%) of the face amount of outstanding Assets Under Management of the Fund thereafter, subject to a minimum of \$150,000 per annum unless such minimum is waived by the Investment Manager.

Performance Management Fee: Twenty percent (20%) of the Fund’s investment income (Cash Inflows less return of capital on the underlying securities of the Funds) in excess of eight percent (8%) per annum on the capital contributions (after deduction for initial Fund expenses), paid on a calendar year basis.

The Manager and/or its affiliates shall receive a market rate property management fees and costs, to be paid monthly, for investments owned and operated by the Fund. The Property Management fee shall typically be equal to 5% of gross revenues derived with respect to each such property, but may be greater or lower depending on the property type but will not exceed 8% in addition to the costs of all expenses related to the operations and maintenance of the property. In addition, the Manager and/or its Affiliates shall receive market rate fees and costs for any construction, construction management, repair and maintenance work performed, real estate and loan brokerage fees with respect to such services provided to each such property.

10.4 Time and Effort. The Manager shall devote such time to the Fund business as it deems necessary, in its sole discretion, to manage and supervise the Fund business and affairs in an efficient

manner. Nothing herein precludes employment of any agent or third party (at Fund expense) to manage or provide other services subject to the control of the Manager.

10.5 Independent Activities of the Manager. The Manager is not required to manage the Fund as its sole and exclusive function. The Manager has business interests and engages in activities other than those relating to the Fund. The pursuit of such ventures by the Manager and/or Affiliates, even if competitive with the business of the Fund, shall not be deemed wrongful or improper or a violation of any fiduciary duties by the Manager.

Notwithstanding the foregoing, if the Manager receives an opportunity to invest in or manage or in any way benefit from an opportunity that is competitive with or similar to Assets in which the Fund ordinarily might invest, the Manager shall grant the Fund such opportunity prior to taking such opportunity for itself, on the same terms and conditions as the opportunity was presented to the Manager.

10.6 Permitted Transactions. The validity of any transaction, agreement, or payment involving the Fund and the Manager or an Affiliate or principal of the Manager which is otherwise permitted by the terms of this Agreement shall not be affected by the relationship between the Fund and the Manager or an Affiliate or principal of the Manager.

10.7 Liability to the Fund. To the greatest extent permitted by law, neither the Manager nor any director, officer, agent, employee, or owner of the Manager shall be liable, responsible, or accountable in damages or otherwise to the Fund or any Member for any action taken or failure to act on behalf of the Fund within the scope of the authority conferred on the Manager by this Agreement or by law unless such act or omission was performed or omitted fraudulently or in bad faith.

10.8 Indemnity of the Manager. To the greatest extent permitted by law, the Fund shall indemnify and hold harmless the Manager and each owner, director, officer, employee, and agent of the Manager (herein the "Indemnified Parties") against and from any personal loss, expense, damage, or injury suffered or sustained by the Manager by reason of any acts, omission, or alleged acts or omissions arising out of its activities on behalf of the Fund or in furtherance of the interests of the Fund, including but not limited to any judgment, award, settlement, reasonable attorney fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim and including any payments made by the Manager to any of the Indemnified Parties if the acts, omissions, or alleged acts or omissions upon which the actual or threatened action, proceeding, or claim is based were for a purpose reasonably believed to be in the best interests of the Fund, and were not performed or omitted fraudulently or in bad faith by the Indemnified Parties and were not in violation of the Manager's fiduciary obligations to the Fund. Any indemnification shall only be from the assets of the Fund. Notwithstanding the foregoing, neither the Manager nor any owner, director, officer, employee, or agent of the Manager shall be indemnified for any loss or damage incurred by them in connection with any judgment entered in or settlement of any lawsuit involving allegations that federal or state securities laws were violated by the Manager or by any such person in connection with the offer or sale of Units unless: (a) where the lawsuit is not settled, the person seeking indemnification successfully defends that lawsuit; and (b) indemnification is specifically approved by a court of law.

10.9 Prohibited Acts. Anything in this Agreement to the contrary notwithstanding, the Manager shall not cause or permit the Fund to: (a) reimburse the Manager for expenses incurred or for salaries of its officers except as otherwise expressly provided in this Agreement; (b) pay for any services performed by the Manager, except as permitted herein; nor receive any rebate or give up in connection with Fund activities, nor participate in reciprocal business arrangements which circumvent this provision; (c) provide any Facility with a first lien position on any existing Fund Assets already encumbered by Note Holder interests for the specific purpose of acquiring cash to accommodate Member Redemption requests; or (d) invest in additional Fund Assets if the then current ratio of debt to Member equity exceeds 1.5:1 until the ratio has been reduced below 1.5:1 (with the calculation of this ratio including both Note Holder debt and debt associated with any then outstanding Credit Facilities).

10.10 Removal or Withdrawal of the Manager. Members holding 80% of the Ownership Interest may, by written consent or affirmative vote, and with 90 days' notice, remove the Manager. Members may then, by a majority vote or written consent, elect a new Manager provided; however, that such removal of the Manager shall not become effective until the election of the new Manager. In the event of the removal of the Manager without cause, the Manager shall be compensated in the amount of one year's Management Fee calculated on the AUM as of the date of removal (either the expiration of 90 days or the election of a new Manager by the Members, whichever is later). Removal of the Manager shall in no way impair any rights of the Manager attributable to the period prior to the effective date of removal. The Manager may voluntarily withdraw from the Fund with one year's written notice to Members. In the event of the Manager's withdrawal, a Manager may be substituted who is acceptable to Members holding a majority of the Ownership Interests. The Manager's resignation shall not become effective until the election of a new Manager by the Members, or 12 months from the date of the Manager's resignation notice to the Members, which comes first.

10.11 Power of Attorney. Each Member who executes a signature page to this Agreement thereby irrevocably constitutes and appoints the Manager, with full power of substitution, as its true and lawful attorney-in-fact, in its name, place, and stead to execute, acknowledge, swear to, verify, deliver, file, and publish, if necessary: (a) this Agreement; (b) all amendments, alterations, or changes to this Agreement, including amendments admitting a substituted or additional Member, if otherwise authorized under this Agreement; (c) all instruments which effect a change in the Fund or a change in this Agreement; (d) all certificates or other instruments necessary to qualify or maintain the Fund as a limited liability company in which the Members have limited liability in the jurisdictions(s) where the Fund may conduct business; and (e) all instruments necessary to effect a dissolution, termination, and liquidation of the Fund and cancellation of this Agreement when such dissolution, termination, liquidation, or cancellation is otherwise provided in this Agreement; provided, however, that the Manager shall not use this power of attorney to take any actions that have the effect of changing a Critical Element without the Member's consent. This power of attorney is deemed coupled with an interest and shall survive the death or disability of a Member or the assignment or transfer of all or any part of the interest of such Member in the Fund until the transferee or assignee shall have become a substituted Member and shall have executed such instruments as the Manager deems necessary to bind such transferee or assignee under the terms of this Agreement as it may hereafter be amended. The Manager may exercise this power of attorney for each Member by listing all of the Members and executing any instrument with a single signature of the Manager acting as attorney-in-fact for all of them.

10.12 Key Man Provision. Harold Riggs is considered an integral part of the Fund's investments and operations (a "Key Man"). If Harold Riggs were to leave the Manager, die, or become permanently disabled, the Manager's ability to continue the management of the Fund could be materially and adversely affected. Upon the death or permanent disability of Harold Riggs, the Members shall have the right to approve a replacement Key Man by majority vote for a period of up to one year. If no replacement Key Man is appointed by the Members within the maximum one year period, the Fund, at Manager's option shall permanently cease to make new investments and shall proceed with an orderly liquidation of its Assets.

11. REDEMPTION AND TRANSFER OF UNITS BY MEMBERS

11.1 Members will have the right to request a Redemption at any time provided that the Member notifies Manager in writing, with 90-day notice of redemption, although shorter term requests will be considered in cases of financial hardship or emergencies. The Manager shall have no obligation to grant any particular Redemption request and shall retain sole discretion as to whether or not to redeem any Unit, however; will endeavor to manage the Fund in such a way as to accommodate requests as consistently as possible. In the event a request for redemption is granted, the Member shall forfeit all unrealized gains and undisbursed returns. Further, in the event a redemption is granted, Manager shall have the option to acquire any redeemed Units at the price redeemed.

11.2 Restrictions on Transfer of Interests.

(a) Subject to Section 11.2(b), no transfer (a "Transfer") of all or any portion of a Member's Units may be made without (i) the prior written consent of the Manager, which consent may be withheld for any reason at the Manager's sole discretion, (ii) the receipt by the Manager of such documents and instruments of transfer as the Manager may reasonably require, and (iii) if requested by the Manager, the receipt by the Manager, not less than 10 days prior to the date of any proposed Transfer of a written opinion of counsel (who may be counsel for the Fund), satisfactory in form and substance to the Manager, to the effect that such Transfer would not result in any adverse legal or regulatory consequences to the Fund or any Member under the Investment Company Act of 1940, the Investment Advisers Act of 1940, or otherwise, including, but not limited to, that such Transfer would not:

1. result in a violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any securities laws of any jurisdiction applicable to the Fund or the interest to be transferred;
2. cause the Fund to become a "publicly traded limited liability company" for federal income tax purposes;
3. constitute a "public offering" within the meaning of Section 7(d) of the Investment Company Act of 1940; or
4. result in the termination of the Fund or loss by the Fund of its status as a Company for tax purposes.

(b) Section 11.2(a) shall not apply to a Transfer by a Member to a person that acquires such Member's Units by reason of the death or legal incapacity of such Member. Each Member hereby agrees that it will not Transfer all or any fraction of its Membership Units, except as permitted by this Agreement.

(c) In no event, shall all or any part of a Member's Membership Units be transferred to a minor or a person who is incapacitated, except in trust or by will or intestate succession.

(d) The transferring Member agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Fund in connection with a Transfer of its Membership Units.

11.3 Assignees.

(a) The Fund shall not recognize for any purpose any purported Transfer of all or any part of the Units of a Member, unless the provisions of Section 11.2 shall have been complied with and there shall have been filed with the Fund a dated notice of such Transfer, in a form satisfactory to the Manager, executed and acknowledged by both the transferor or such transferor's legal representative and the transferee, and such notice (i) contains the acceptance by the transferee of all the terms and provisions of this Agreement and such transferee's agreement to be bound hereby, and (ii) represents that such Transfer was made in accordance with all applicable laws, rules and regulations.

(b) Unless and until an Assignee becomes a Substitute Member, such Assignee shall have no rights with respect to such Units other than those rights with respect to allocations and distributions.

(c) Any Member which shall Transfer all of its Units shall cease to be a Member upon, but only upon, the admission of a Substitute Member in such Member's stead.

(d) Notwithstanding anything to the contrary contained in this Agreement, both the Fund and the Manager shall be entitled to treat a Member transferring all or any part of its Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such Member, until such time as a Substitute Member is admitted in such Member's stead in respect thereof.

11.4 Substitute Members.

(a) No Member shall have the right to substitute a transferee of all or any part of such Member's Units in its place, except as provided in Section 11.2. Any such transferee of Unit(s) (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Fund as a Substitute Member only (i) with the consent of the Manager granted at its sole discretion, (ii) by satisfying the requirements of Sections 11.2 and 11.3(a), and (iii) upon the receipt of all necessary consents of governmental and regulatory authorities. Persons who become Substitute Members pursuant to Section 11.2(b) need not comply with clause (i) of the preceding sentence.

(b) Each transferee of all or part of a Member's Membership Units, as a condition to its admission as a Substitute Member, shall execute and acknowledge such instruments, in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such

admission and to confirm the agreement of such person to be bound by all the terms and provisions of this Agreement with respect to the Membership Units acquired. All reasonable expenses, including attorneys' fees, incurred by the Fund in this connection shall be borne by such person.

11.5 Bankruptcy or Incapacity of a Member. In the event of the bankruptcy or incapacity of a Member, the Fund shall not be dissolved, and the Member's trustee in bankruptcy or other legal representative shall have only the rights of a transferee of the right to receive Fund distributions applicable to the Units of such bankrupt or incapacitated Member as provided herein. Any Transfer to or from such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

12. UNILATERAL REDEMPTION BY FUND OR MANAGER

12.1 Redemption by Manager or Fund. Notwithstanding anything contained in the Operating Agreement to the contrary, the Manager or the Fund shall have the right to unilaterally redeem (cash out) a Member's investment by providing thirty (30) days' notice to the Member. In the event the Manager or Fund elects to redeem a Member's investment; the Member shall receive a sum which is equivalent to a seventeen percent (17%) annualized return on the Member's investment inclusive of all Distributions and/or returns made to Member over the life of the Fund. Said seventeen percent (17%) return shall be calculated by multiplying .17 by the amount of the Member's investment(s) by a quotient where the dividend is the total number of days from the Effective Date of the Member's investment in Units (and/or the Effective Date of Reinvestment of Distributions in the case of Reinvestment Units) and the divisor is 365; less a like deduction for any Distributions or other amounts paid (or reinvested in the case of Reinvestment Units) to the Member over the life of the Fund calculated using the aforesaid quotient and .17 factor.

13. DISSOLUTION OF THE COMPANY

13.1 Dissolution. The Fund will continue indefinitely until a date on which the Fund has liquidated all of its Fund Assets, or earlier upon the occurrence of any of the following events:

- (a) The disposition of all assets of the Fund and disbursement of all cash to the Members;
- (b) The agreement by Members holding 80% of the Ownership Interests; or
- (c) The dissolution of the Manager, bankruptcy of the Manager, or withdrawal from the Fund of the Manager when an approved replacement is not obtained within a period of 90 days of such dissolution or bankruptcy or one year after the withdrawal of the Manager in the case of withdrawal.

Upon dissolution of the Fund, except a dissolution caused by the dissolution, bankruptcy, or withdrawal of the Manager where a substitute Manager is elected by the Members within 90 days of such dissolution or bankruptcy or one year in the case of withdrawal, the Fund will be liquidated and the proceeds of liquidation will be applied as follows:

1. Interest and outstanding principal balance of any Credit Facility (which may be

limited to individual or a group of Fund Assets depending on specific collateral for any Facility);

2. Liquidation and/or other Fund Expenses;
3. Manager's Management Fee (paid monthly) as of the last day of each calendar month and any other fees due Manager;
4. Return of Member's capital on a Pari Passu basis (or by order of priority for Redemption requests, if any, in the sole discretion of the Manager);
5. Members Pari Passu as to the Preferred Return;
6. Any remaining EDC to be split 80/20 between the Members and Manager respectively.

13.2 Bankruptcy. A bankruptcy of a Manager shall be deemed to have occurred upon the happening of any of the following: (a) the Manager files an application for or consents to, the appointment of a trustee or receiver of its assets; (b) the Manager files a voluntary petition in bankruptcy or files a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (c) the Manager makes a general assignment for the benefit of creditors; (d) the Manager files an answer admitting the material allegations of, or consents to, or defaults in answering a bankruptcy petition filed against it; or (e) any court of competent jurisdiction enters an order, judgment or decree adjudicating the Manager a debtor or appointing a trustee or receiver of its assets, if such order, judgment or decree continues unstayed and in effect for such period of 60 days.

13.3 Liquidation. If the Fund dissolves, the Manager (or if the Manager has become bankrupt or terminated, then a liquidator or a liquidation committee selected by the holders of a majority of the then issued Units) shall commence to wind up the affairs of the Fund and to liquidate its investments. The holders of the Units shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The Manager (or such liquidator or liquidating committee) shall have full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Fund Assets, having due regard to the activity and condition of the relevant market and general financial economic conditions.

13.4 Liquidation Statement. Within a reasonable time following the completion of the liquidation of the Fund's assets, the Manager (or liquidator or liquidating committee) shall supply to each Member a statement by the Fund's accountants setting forth the assets and liabilities of the Fund as of the date of complete liquidation and each Member's pro rata portion of the distributions pursuant to Section 13.1.

13.5 No Recourse to Assets or Members. Each Member shall look solely to the Assets of the Fund for all Distributions with respect to the Fund and its Capital Contribution thereto and share of profits or

losses thereof, and shall have no recourse thereto (upon dissolution or otherwise) against any Member or the Manager or its principals, Affiliates, agents, or employees. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Fund.

13.6 Termination. Upon the completion of the liquidation of the Fund and the distribution of all Fund funds, the Fund shall terminate and the Manager shall have the authority to execute and record the Certificate of Cancellation of the Fund and any other documents required to effectuate the dissolution and termination of the Fund.

14. NOTICES

All notices, requests, demands, and other communications given or required to be given hereunder shall be in writing and personally delivered or sent by United States registered or certified mail, return receipt requested, postage prepaid or sent by a nationally recognized courier service such as Federal Express, duly addressed to the parties as follows:

To the Member: To the address shown on the attached signature page

To the Manager: OZ Growth Fund, LLC **PO Box 93621,**
Phoenix, AZ, 85070

Any notice or other communication hereunder shall be deemed given on the date of actual delivery thereof to the address of the addressee, if personally delivered, and on the date indicated in the return receipt or courier's records as the date of delivery or as the date of first attempted delivery to the address of the addressee, if sent by mail or courier service (such as Federal Express). Notice may also be given by email or facsimile to any party having an email account or facsimile machine compatible with the email service or facsimile machine of the party sending the notice. Any notice given by email or facsimile shall be deemed delivered when received by the email service or facsimile machine of the receiving party if received before 5:00 p.m. (Eastern Time) on the business day received, or if received after 5:00 p.m. (Eastern Time), or if emailed or faxed on a day other than a business day (i.e., a Saturday, Sunday, or legal holiday), then such notice shall be deemed delivered on the next following business day. The transmittal confirmation receipt produced by the facsimile machine of the sending party or the email read confirmation shall be prima facie evidence of such receipt. Any party may change its address email address or facsimile number for purposes of this Section by giving notice to the other party. If a "copy party" is designated, service of notice shall not be deemed given to the designated party unless and until the "copy party" is also given such notice in accordance with this Section.

15. AMENDMENTS

15.1 Amendments Requiring Consent. Except as otherwise provided herein (and explicitly excluding the powers granted to the Manager to modify this Agreement pursuant to Section 10.2), this Agreement is subject to amendment only with the written consent of the Members holding a majority of the

Membership Units; provided, however, that no amendment to this Agreement may:

(a) without the consent of each affected Member, modify the limited liability of a Member;

(b) alter the interest of any Member in respect of Fund income, gains, and losses or amend or modify any portion of Sections 3 and 5 without the consent of each Member adversely affected by such amendment or modification; provided, however, that the admission, withdrawal, or substitution of Members in accordance with this Agreement shall not constitute such an alteration, amendment, or modification;

(c) amend or modify any provision of Section 11 in a manner that would further restrict the transferability of a Member's Interest without the consent of all of the Members;

(d) amend any provision hereof which requires the consent, action, or approval of a specified Ownership Interest of the Members without the consent of such specified Ownership Interest of the Members;

(e) amend this Section 15.1 without the consent of all of the Members; or without the consent of Manager, modify any of the provisions of Sections 5 or 10 of this Agreement.

15.2 Amendments Not Requiring Consent. In addition to any amendments otherwise authorized hereby (including the powers granted to the Manager to modify this Agreement pursuant to Section 10.2), this Agreement may be amended from time to time by the Manager: (i) to add to the representations, duties, or obligations of the Manager or surrender any right or power granted to the Manager; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic, or clerical errors or omissions; (iii) to provide for the admission, withdrawal, or substitution of Members in accordance with this Agreement; (iv) to amend the maintained list of Member, any necessary information regarding any Member, and to add and delete Members or Substitute Members; (v) to delete or add any provisions of this Agreement required to be so deleted or added by applicable law or by a securities law commissioner or similar such official or in order to qualify for a private placement exemption; and (vi) to reflect any change in the amount of the Capital Contribution of any Member in accordance with this Agreement; provided, however, that no amendment shall be adopted pursuant to this Section 14.2 if such amendment would alter or result in the alteration of, the limited liability of the Members or the status of the Fund as a Fund for federal income tax purposes. The power of attorney granted pursuant to Section 10.12 may be used by the Manager to execute on behalf of a Member any document evidencing or effecting an amendment adopted in accordance with this Section 14.2.

16. GENERAL

16.1 Waiver of Partition. The Members agree that the Fund properties are not and will not be suitable for partition. Accordingly, each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Fund Assets.

16.2 Entire Agreement. This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understanding among them, and it may not be modified or amended in any manner other than set forth herein.

16.3 Law. This Agreement and the rights of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of Delaware.

16.4 Binding Effect. Except as herein otherwise specifically provided this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

16.5 Variations in Pronouns. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns in either masculine, feminine, or neuter gender shall include masculine, feminine, and neuter.

16.6 Captions. Captions are inserted only as a convenience and in no way, define, limit or extend the scope or intent of any provision hereof.

16.7 Validity. If any provision of this Agreement, or application of a provision to any person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to other persons or circumstances, shall not be affected thereby.

16.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page and it may be executed by the affixing of signatures of each of the Members to one of such counterpart signature pages; all counterpart signature pages shall be read as the one and they shall have the same force and effect as though all of the signers signed a single signature page.

16.9 Confidentiality. Each Member agrees, as set forth below, with respect to any information pertaining to the Fund or any Fund Asset that is provided to such Member pursuant to this Agreement or otherwise (collectively "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies, or other documents or records prepared by such Member, its Affiliates, or any representative or other person acting on behalf of such Member (collectively its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not permit any of its Authorized Representatives to, disclose any Confidential Matter, provided that any Member (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement, or testimony submitted to any governmental authority having or claiming to have jurisdiction over such Member (or its Authorized Representative) but only that portion of the data and information which, in the written opinion

of counsel for such Member or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the Manager has consented in writing. Notwithstanding anything herein to the contrary, any Member (and any employee, representative, or other agent of such Member) may disclose to any and all persons, without limitation of any kind, such Member's U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby relating to such Member and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

16.10 Counsel. Each Member acknowledges and agrees that After and any other law firm or counsel retained by the Manager in connection with the organization of the Fund, the offering of Units, the management and operation of the Fund, or any dispute between the Manager and any Member is acting as counsel to the Manager and as such does not represent or owe any duty to such Member or to the Members as a group.

16.11 Attorney Fees. In the event of any legal action in connection with this Agreement (whether at law or in equity), the prevailing party in such action shall be entitled to recover its reasonable attorney fees and costs incurred therein, including attorney fees and costs on appeal. The term "legal action" shall be deemed to include any action commenced in any court of general or limited jurisdiction as well as any proceeding in the bankruptcy courts of the United States and arbitration proceedings. The term "costs" includes, but is not limited to, reasonable attorney fees, deposition costs (discovery or otherwise), witness fees (expert or otherwise), title expenses (search or policy), and any and all other out-of-pocket expenses as may be allowed by the court or arbitrator.

IN WITNESS, WHEREOF, this Agreement has been duly executed by the parties on the day and year set forth at the beginning of this Agreement.

MANAGER:

Manage OZ Funds, LLC

By:

Harold Riggs, Managing Member

