EXHIBIT 5

Additions underlined
Deletions [bracketed]

* * * * *

FOURTH [THIRD] AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
24X US HOLDINGS LLC

This FOURTH [THIRD] AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of 24X US HOLDINGS LLC (such agreement, as amended from time to time, shall be referred to herein as this "Agreement"), effective as of _____, 2026 (the "Effective Date"), is entered into by 24X Bermuda Holdings LLC, a limited liability company formed under the laws of Bermuda ("24X Bermuda Holdings"), as a Member and the Manager, and each of the parties listed on the signature pages hereto, each a Member.

EXPLANATORY STATEMENT

* * * * *

B. 24X Bermuda Holdings determined to amend and restate the Original Agreement pursuant to that Amended and Restated Limited Liability Company Agreement of the Company dated October 21, 2022 and subsequently pursuant to the Second Amended and Restated Limited Liability Company Agreement dated December 9, 2024 and the Third Amended and Restated Limited Liability Company Agreement dated September 19, 2025 (the Existing Agreement").

C. On September 18, 2025, pursuant to the certain Subscription Agreement dated September 18, 2025 between the Company and Rakuten Securities Holdings, Inc. ("Rakuten"), the Company converted that certain Convertible Promissory Note with the Company ("Note"), issued to Rakuten and dated as of May 27, 2025, into 893,087 Voting Common Units of the Company in full satisfaction and discharge of the Company's obligations under the Note, and such Note automatically and irrevocably was terminated and of no further force and effect and Rakuten became a Member of the Company.

D. As a result of the conversion as described in paragraph C, 24X Bermuda Holdings [desires] and Rakuten desire to amend and restate the Existing Agreement to reflect the admission of Rakuten as a Member and make certain other changes, all as more particularly set forth herein and all of the requirements to amend and restate the Existing Agreement as set forth therein have been satisfied.

AGREEMENT

For good and valuable consideration, the Members [24X Bermuda Holdings], intending

to be legally bound, agree [agrees] as follows:

* * * * *

Section III
Units; Ownership

(a) Units. The Company is authorized to issue 11,000,000 Common Units as follows: (1) 9,900,000 Voting Common Units, and (2) 1,100,000 Non-Voting Common Units. The Non-Voting Common Units may be issued or reserved for issuance pursuant to the Warrant Performance Incentive Program (as defined below). Authorization of any additional Units or any newly created class or series of Units may only be effected by an amendment of this Agreement pursuant to paragraphs (a) and (b) of Section XI and approval by the Manager.

(b) – (e) No change.

(f) Pre-emptive Rights

(i) If the Company proposes to issue any of its Voting Common Units, Non-Voting Common Units, or any newly created class or series of Units, or any securities convertible into Units (collectively, "Newly Issued Securities"), the Company shall provide written notice to all Members prior to issuing such Newly Issued Securities to any third party. Such notice shall specify the type, quantity, proposed issue price, and other material terms and conditions of the Newly Issued Securities.

(ii) Each voting Member (each, an "Existing Member") shall have the right (the "Pre-emptive Right") to subscribe for and acquire such number of Newly Issued Securities as may be necessary to maintain its then-current Percentage Interest (calculated based on the Percentage Interest as set forth in Exhibit A of this Agreement) on the same terms and conditions (excluding any specific additional rights, privileges, or benefits offered to third parties, such as board seats or information rights, which should be negotiated separately) as those proposed to be offered to third parties, within 20 business days (the "Exercise Period") following the Company's notice of its proposal to issue such Newly Issued Securities to a third party. An Existing Member may exercise its Pre-emptive Right by delivering written notice to the Company within the Exercise Period.

(iii) If any Existing Member does not exercise all or part of its Pre-emptive Right within the Exercise Period, the Company may issue the unexercised Newly Issued Securities to a third party on terms no less favorable than those offered to such Existing Member. However, the Company must complete the issuance of such Newly Issued Securities within 90 days after the expiration of the Exercise Period (or such longer period as required to obtain any regulatory approvals). If the issuance is not completed within this period, the Company shall follow the procedures set forth in this Section again before issuing such Newly Issued Securities to any third party.

Section IV

Capital

It is acknowledged that each Member [24X Bermuda Holdings] has made all Capital Contributions to the capital of the Company required to be made by such Member as of the Effective Date. From time to time the Members may, but shall not be obligated to, contribute additional capital or make loans to the Company, all at such times and upon such terms as the Manager shall approve, acting in its [his] sole discretion. No Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligations of the Company.

Section V
[Profit, Loss and] Distributions; Allocations

(a) Except as provided in Sections V(b) and V(c), Cash Flow for each taxable year of the Company shall be distributed to the Members, at such time as determined by the Manager, in proportion to the Percentage Interest of each Member. [Except as otherwise required by Section 704 of the Code, all Profit or Loss shall be allocated to the Members in proportion to their respective Percentage Interest.]

(b) The Company shall, subject to available Cash Flow, distribute amounts to or on behalf of each Member equal to the Required Tax Distribution amount for such Member, pro rata based on the respective Required Tax Distribution amounts of the Members; provided, however, that no Required Tax Distributions shall be made in the year in which the Company is liquidated. Required Tax Distributions shall be treated as advances of distributions pursuant to this Agreement and shall be applied against and reduce any future amounts distributable to or payable to the Member (or such Member's successor in interest).

(c) If the Company is dissolved, the assets of the Company shall be distributed as provided in Section VIII.

(d) Except as required by Section 704 of the Code, Net Profits and Net Losses [Loss] (and items thereof) and taxable income or taxable loss (and items thereof) of the Company shall be allocated to the Members in accordance with Exhibit D.

Section VI
Management: Rights, Powers and Duties

(a) The Company shall be managed and all decisions regarding the Company shall be made exclusively by a manager (the "Manager") appointed in accordance with this Section VI and, if and to the extent authorized by the Manager, Officers. The Manager may, but need not, be a Member. The initial Manager shall be 24X Bermuda Holdings. The Manager may be removed from such position, and a successor Manager shall be appointed, by 24X Bermuda Holdings.

(b) Any Officer authorized and appointed to act by the Manager shall have full power and authority to act for and bind the Company for the purposes so authorized or appointed and third parties may rely upon such authorization or appointment. Each Officer shall

hold office until his or her successor is [elected or] authorized and appointed or until his or her earlier displacement from office by resignation, removal or otherwise; provided that if the term of office of any Officer [elected or] appointed pursuant to this Section VI shall have been fixed by the Manager, he or she shall cease to hold such office no later than the date of expiration of such term, regardless of whether any other person shall have been [elected or] appointed to succeed him or her. Any Officer may resign by written notice to the Company and may be removed with or without cause by the Manager whenever in its [his] judgment the best interests of the Company will be served thereby.

(c) No Member shall have the right to participate in the management of the Company, except as is required by Applicable Law [applicable law**]** or except to the extent such Member is also the Manager. The Manager shall devote such time to the Company's business as the Manager shall, in its [his] sole discretion, deem to be necessary to manage and supervise the Company's business and affairs.

(d) Each Member acknowledges and agrees that (i) neither the Members nor the Manager shall have any duties (including, but not limited to, any fiduciary duties) to the Company or the Members other than those duties expressly described herein and the implied contractual covenant of good faith and fair dealing and (ii) so long as the Members and the Manager act in a manner consistent with the implied contractual covenant of good faith and fair dealing and with the express provisions of this Agreement, none of the Members or the Manager shall be in breach of any duties (including fiduciary duties) in respect of the Company and/or any Member otherwise applicable at law or in equity. Subject to the foregoing but notwithstanding any other provision of this Agreement to the contrary or other applicable provision of law or equity, whenever in this Agreement the Member or the Manager is permitted or required to make a decision or take an action (a) in its [his] or their "sole discretion" or "discretion" or under a similar grant of authority or latitude, in making such decisions or taking such actions, the Members and the Manager shall be entitled to take into account its [his] or their own interests as well as the interests of the Members as a whole or (b) in "good faith" or under another expressed standard, the Members and the Manager shall act under such express standard and shall not be subject to any other or different standard.

(e) [(b)] For so long as the Company Controls 24X National Exchange:

(i) The Company shall ensure that the Manager, the Officers, the employees and the agents of the Company give due regard to the preservation of the independence of the self-regulatory function of 24X National Exchange, and to the obligations of 24X National Exchange to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the board of 24X National Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of 24X National Exchange to carry out its responsibilities under the Exchange Act.

(ii) The Company shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and 24X National Exchange, FINRA and any other self-regulatory organization ("SROs") of which any routing broker for 24X National Exchange is a member, pursuant to and to the

extent of their respective regulatory authority. The Manager, Officers, employees and agents of the Company, by virtue of their acceptance of their respective positions, agree to comply, and shall comply, with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with (i) the SEC and 24X National Exchange in respect of the SEC's oversight responsibilities regarding 24X National Exchange the self-regulatory functions and responsibilities of 24X National Exchange, and (ii) FINRA, any other SROs of which any routing broker of 24X National Exchange is a member, and any routing broker of 24X National Exchange in respect of FINRA's and any such other SRO's oversight responsibilities regarding any routing broker of 24X National Exchange, as applicable, and the Company shall take reasonable steps necessary to cause its Manager, Officers, employees and agents to so cooperate.

(iii) Notwithstanding any provision of this Agreement to the contrary, the Company and its Manager, Officers, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, the SEC, and 24X National Exchange, for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of 24X National Exchange, and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, the SEC or 24X National Exchange, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Company and its Manager, directors, Officers, employees and agents also agree that they shall maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of 24X National Exchange.

(f) [(c)] The Company shall take reasonable steps necessary to cause each Manager, Officer, employee and agent of the Company, prior to accepting a position with the Company, to consent in writing to the applicability of the provisions contained in this Agreement with respect to their activities related to 24X National Exchange.

(g) [(d)] In its capacity as a Member of 24X National Exchange LLC:

(i) the Company shall vote, and cause to be voted, in favor of only those directors, members of the Nominating Committee of 24X National Exchange LLC, and members of the Member Nominating Committee of 24X National Exchange LLC who are nominated in the manner set forth in the 24X National Exchange LLC Agreement; and

(ii) with respect to any action taken by written consent, the Company shall cause to be validly executed only the written consents electing only the directors, members of the Nominating Committee, and members of the Member

Nominating Committee of 24X National Exchange LLC referred to in the preceding clause (i).

Section VII
Transfer and Resignation

(a) Except as otherwise expressly permitted by this Agreement, no Member shall have the right, without the prior written consent of the Manager, to Transfer all or any part of such Member's Units; provided, however, that if the Transfer is a transfer by operation of law by reason of the death of an individual Person, the dissolution of a non-individual Person or otherwise, and if the result of such Transfer would be the Resignation of the last remaining Member in the Company, then the transferee(s) will be automatically admitted as Member(s) in the Company (it being agreed that in the case of death of an individual Person, the estate of such Person shall automatically be admitted as a Member, subject to the remainder of this Section VII, including paragraph (b) of this Section VII); provided, further, that any of such transferee(s) may elect, at any time on or before ninety (90) days after such Transfer to such transferee, to Resign as a Member in the Company, such Resignation to be effective retroactive to the date of such Transfer. Except as provided in the preceding sentence, no Member shall have the right to Resign without the prior written consent of the Manager. The Company shall not be obligated to purchase the Units of any Person who has Resigned for Fair Market Value [his fair market value] or otherwise. Notwithstanding any provision contained in this Agreement to the contrary but subject to paragraph (b) of this Section VII, 24X Bermuda Holdings shall have the right, without the consent of the Manager, to Transfer all or any part of such Member's Units, and such transferees shall automatically be deemed to be admitted as Members in the Company. For purposes of this Agreement, a Transfer of Units shall include any Transfer of any direct or indirect ownership interests in a Member and any change in the power of a Person to direct the business and affairs of the Member by virtue of ownership of voting securities, contract or otherwise. The Manager may resign as the Manager at any time and without the consent of any Person upon written notice to the Company; provided that any such resignation shall not result in the dissolution of the Company. Following the resignation of the Manager, such Manager and the Persons described in Section IX shall remain entitled to indemnification from the Company to the extent available under such Section with respect to any matter arising prior to its [his] or their resignation.

(b) The Units are securities governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware. Units shall not be certificated. The transferee of a Transfer of Units for collateral purposes shall not be admitted as a Member in the Company until such time, if any, as the transferee has acquired all rights and title to such Units and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

(c) [(b)] Notwithstanding any provision contained in this Agreement to the contrary:

(i) No Member may Transfer, in whole or in part, any of its Units to any Person, unless such Transfer shall be filed with and approved by the SEC under Section 19 of the Exchange Act.

(ii) Subject to paragraph (c)(i) [(b)(i)] of this Section VII, no Member may Transfer any Units to any Person to the extent such Transfer would result in (w) a violation of the Securities Act or any other Applicable Law, (x) the Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended, (y) the Company being required to register as an investment adviser under state or federal securities laws, or (z) the Company being treated as a corporation for U.S. federal income tax purposes.

(d) [(c)] In the event of any Transfer of Units in accordance with this Section VII, the Company shall amend Exhibit A to appropriately reflect such Transfer.

(e) [(d)] (i) Any Transfer or attempted Transfer of any Units in violation of any provisions 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 Units for all purposes of this Agreement.

(ii) If any Member purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, Units that would violate the provisions of this Agreement, then the Company shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any Units subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(iii) Subject to (e)(i) [(d)(i)] and (e)(i) [(d)(ii)] of this Section VII, for so long as the Company Controls, directly or indirectly, 24X National Exchange, if any Member purports to Transfer any Units and such Transfer results in a violation of paragraph (b) Section VI, then the Company shall have the right to, and shall promptly after confirming such violation and to the extent funds are legally available, redeem all of the Units the holding of which by such Member or holder thereof results in a violation of paragraph (b) of Section VI for a price per Unit, as applicable, equal to the Fair Market Value of such Units; provided, that if either such Member or such holder has received written notice from the Company prior to such Transfer, or a director or officer of such Member (if an entity) or such Member (if an individual) is otherwise actually aware, that such Transfer will result in a violation of paragraph (b) of Section VI, such applicable Units shall be redeemed for a price per Unit, as applicable, equal to the lesser of (a) book value or (b) Fair Market Value of such Units. The number of Units to be redeemed by the Company pursuant to the preceding sentence shall be calculated by the Company after taking into account the fact that immediately upon their redemption such redeemed Units shall no longer be deemed to be outstanding. Written notice shall be given by the Company to the holder [holders] of the redeemable Units at the address of such holder [holders] appearing on the books of the Company, which notice shall specify a date for redemption of such Units that shall be not less than ten (10) days nor more than thirty (30) days from the date of such notice. Any Units which have been so called for redemption shall not be deemed outstanding after the date on which written notice of redemption has been given to the holder [holders] of those Units and (2) a sum sufficient to redeem such Units shall have been irrevocably deposited or set aside to pay the

redemption price to the holder [holders] of the Units. From and after the applicable redemption date (unless the Company shall default in providing funds for the payment of the redemption price], the Units which have been redeemed by the Company as aforesaid shall no longer be outstanding, and all rights of the holder of such redeemed Units as a Member of the Company associated with such Units (except the right to receive from the Company the applicable redemption price against delivery to the Company of evidence of ownership of such Units) shall cease. Written notice shall be given by the Company to all holders of Units of any redemption by the Company (including, without limitation, a redemption pursuant to this paragraph (e)(iii) [(d)(iii)] of Section VII) not more than ten (10) days after consummation of the applicable redemption, which notice shall specify the number of Units outstanding after such redemption. In the event that any redemption or other action by the Company has resulted in any Member owning such number of Units that is in violation of the provisions of paragraph (b)of Section VI, the Company shall have the right to and shall promptly after confirming such violation, redeem such Units for a price per Unit, as applicable, equal to Fair Market Value, and otherwise pursuant to the provisions of paragraph (e)(iii) [(d)(iii)] of this Section VII and subject to paragraph (b) of Section VI.

* * * * *

Section IX
Liability and Indemnification

(a) Except as otherwise required by non-waivable provisions of Applicable Law [applicable law] or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member's capacity as a Member in excess of its Capital Contribution, whether to the Company, to any other Member, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, other than arising out of a breach of this Agreement by such Member, actions by such Member prohibited by this Agreement or as provided in any other written agreement between the Company and such Member.

(b) None of the Members, the Manager or the Officers shall be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of the Members and the return, if any, of such Capital Contributions (or any return thereon) shall be made solely from assets of the Company. None of the Members or the Manager shall be required to pay to the Company or any Member any deficit in any Member's capital account upon dissolution of the Company or otherwise. None of the Members, the Manager or the Officers shall be liable, responsible or accountable, in damages or otherwise, to any Member or to the Company for any act performed by such Member, the Manager or such Officer within the scope of the authority conferred on the Members, the Manager or the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

(c) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Members, Manager, Officers and their respective partners, shareholders, members, officers, trustees, advisory board, directors, employees, attorneys and agents and other Affiliates (collectively, the "Indemnified Parties") from and against any loss, expense, damage or

injury suffered or sustained by them by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or any of its subsidiaries or in furtherance of the interests of the Company or any of its subsidiaries or by reason of the fact that such Person is or was a Member, Manager, Officer, employee or agent of the Company or any of its subsidiaries, or is or was serving at the request of the Company as a director, trustee, member, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding or claim, unless the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based arose out of such Indemnified Party's gross negligence or were performed or omitted fraudulently or in bad faith by such Indemnified Party or constituted a material breach of this Agreement. If any claim for indemnification is based on a claim by a third party (a "Third Party Claim"), the Indemnified Party in question shall give prompt written notice thereof to the Company and shall permit the Company to defend and/or settle such Third Party Claim, so long as it does so diligently and in good faith; provided, however, that no compromise or settlement of any claim may be effected by the Company without the Indemnified Party's consent (which will not be unreasonably withheld, conditioned or delayed) unless the sole relief provided is monetary damages that are paid in full by the Company. Any such indemnification shall only be from the assets or insurance of the Company and no Member shall be required to contribute capital to the Company to satisfy any such indemnification. Any such indemnification shall be paid by the Company in advance of the final disposition of any such action, proceeding or claim upon receipt of an undertaking by or on behalf of the Indemnified Party seeking advancement to repay the amount advanced should it ultimately be determined that the Indemnified Party was not entitled to be indemnified hereunder or under the Act.

Section X
Accounting and Partnership Representative

All funds of the Company shall be deposited in such bank or other investment accounts as the Manager shall approve. All such accounts shall be in the Company's name. The annual accounting period of the Company shall be the calendar year. 24X Bermuda Holdings (or any individual designated by 24X Bermuda Holdings) shall be designated as the "partnership representative", as defined in Code Section 6223 [(as in effect following the effective date of its amendment by Section 1101 H.R. 1314)] (the "Partnership Representative") and the Company and the Members shall complete any necessary actions (including executing any required certificates or other documents) to effect such designation. The Partnership Representative shall be entitled to rely in good faith on the advice of outside legal counsel and accountants as to the nature and scope of the Partnership Representative's responsibilities and authority, and any act or omission of the Partnership Representative pursuant to such advice in no event shall subject the Partnership Representative to liability to the Company or the Members.

Section XI
Amendments

(a) Subject to paragraphs [paragraph] (b) and (c) of this Section XI, this

Agreement may be amended or repealed, or a new Limited Liability Company Agreement may be adopted, by the written consent of 24X Bermuda Holdings.[;]

(b) For so long as the Company shall Control, directly or indirectly, 24X National Exchange, before any amendment to or repeal of any provisions in this Agreement, the applicable changes shall be submitted to the governing board of such exchange for approval, and, if approved, the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be, to the extent required by Applicable Law, it being agreed that if the same must be filed with or filed with and approved by the SEC before the changes may be effective, under Section 19 of the Exchange Act and the rules and regulations promulgated under the Exchange Act by the SEC or otherwise, then the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be.

(c) Any amendment to or repeal of any provision of this Agreement that would disproportionately and adversely affect one Member's economic rights or specific rights, benefits, or privileges as explicitly provided in this Agreement to such Member, but not any other Member's economic rights shall require the prior written consent of such affected Member.

Section XII
Books and Records

(a) To the extent the Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, are related to the activities of 24X National Exchange, such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, as well as premises, Managers, Officers, employees and agents of the Company shall be deemed to be the corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, as well as premises, managers, officers, employees or agents, as applicable of 24X National Exchange for the purposes of, and subject to oversight pursuant to, the U.S. Securities Exchange Act of 1934, as amended.

(b) For so long as the Company shall directly or indirectly own or control 24X National Exchange, the Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings shall be maintained in the United States and shall be subject at all times to inspection and copying by the SEC and 24X National Exchange (and to the extent such records and documents relate to the activities of any routing broker for 24X National Exchange, FINRA, any other SROs of any routing broker of which the routing broker is a member, and any such routing broker); provided that such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings are related to the operation or administration of 24X National Exchange or any routing broker for 24X National Exchange, as applicable.

(c) All books and records of 24X National Exchange reflecting confidential information pertaining to the self-regulatory function of 24X National Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) that shall come into the possession of the Company, and the information contained in those books and records, shall be retained in confidence by the Company, its personnel, Managers, Officers, employees and agents, and shall not be used for any non-regulatory purposes. Notwithstanding the foregoing sentence, nothing in this Agreement shall be interpreted so as to limit or impede the rights of the SEC or 24X National Exchange to access and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Manager, Officer, employee or agent of the Company to disclose such confidential information to the SEC or 24X National Exchange.

Section XIII
Liquidity Program; Drag Along Right

With respect to any holder of a Non-Voting Common Unit who obtained such Non-Voting Common Unit pursuant to the Warrant Performance Incentive Program, such holder shall have the rights and be subject to the obligations set forth on Exhibit C-1.

With respect to any holder of any Unit, such holder shall have the rights and be subject to the obligations set forth on Exhibit C-2.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed this Fourth [Third] Amended and Restated Limited Liability Company Agreement as of the Effective Date.

MANAGER AND MEMBER:

24X BERMUDA HOLDINGS LLC

By: _____
Name: Dmitri Galinov

Title: Chief Executive Officer [CEO Manager]

MEMBER:

RAKUTEN SECURITIES HOLDINGS, Inc.

By:
Name:

Title:

EXHIBIT A

NAME, ADDRESS AND PERCENTAGE OF INTEREST

Name and Address	Percentage Interest (both ownership interest and voting interest)	Units
24X Bermuda Holdings LLC c/o Maples Corporate Services (Bermuda) Limited, Cumberland House, 7th Floor, 1 Victoria Street Hamilton, Pembroke, HM 11, Bermuda	90.97% [100%]	9,000,000 Voting Common Units
Rakuten	9.03%	893,087 Voting Common Units
Total	100% (ownership and voting)	9,893,087 Voting Common Units

EXHIBIT B

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural forms of the terms so defined).

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Affiliate" means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"Applicable Law" means (i) the provisions of all applicable statutes and laws of the United States of America, the states thereof (including the Act), and all other countries in which the Company or any of its Affiliates are then doing business, and (ii) the constitution, by-laws, rules, regulations, orders[, customs and usage] of (A) the Company and (B) any United States, state or foreign governmental, regulatory or self-regulatory authority, in each case having jurisdiction over the Company or any of its Affiliates.

"Applicable Percentage" means, when computing the Required Tax Distribution amount in respect of any taxable year or taxable years, the sum of the highest individual federal tax rate (including any surcharges) and the highest individual marginal income tax rate in the State of New York at which income of the Company allocated to any Member could be taxed under the Code or the laws of the State of New York, as applicable, for the taxable year or taxable years in question (determined taking the character of the income into account; i.e., capital gain or ordinary income).

"Capital Contribution" means the total amount of cash and the Gross Asset Value of any other assets contributed to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Cash Flow" means the revenues and other cash receipts of the Company minus the expenditures of the Company. Cash Flow will not include reserves established by the Manager from time to time except to the extent released from the reserves in question for distribution.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

"Company" means the limited liability company formed in accordance with the Certificate.

"Control" means (a) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting equity [share] capital of a specific Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed

to Control any other Person of which it owns, directly or indirectly, a majority of the ownership or voting interests.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

"Fair Market Value" means:

(a) as applied to any asset constituting cash or cash equivalents, the amount of such cash or cash equivalents;

(b) as applied to any asset constituting publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the average, over a period of twenty-one (21) business days consisting of the date of valuation and the twenty (20) consecutive business days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be listed, or, if there have been no sales on such exchange on any business day, the average of the highest bid and lowest asked prices on such exchange at the end of such business day;

(c) as applied to any assets other than cash, cash equivalents or publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the fair value of such assets, as determined by the Manager in good faith based on such factors as the Manager, in the exercise of its reasonable business judgment, considers relevant but without taking into account any discounts for lack of liquidity or minority interest or similar discounts; provided, that a Member may, within fifteen (15) business days following receipt by such Member of the Manager's determination of Fair Market Value, direct the Manager to obtain an independent third-party appraisal of the [its] determination, with the determination by the independent appraiser binding on the parties.

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

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the fair market value of such asset, as determined by the Manager in <u>its</u> [his] reasonable discretion;

(b) The Gross Asset Values of all Company assets shall be adjusted by the Manager to equal their respective fair market values (unless otherwise determined by the Manager in <u>its</u> [his] reasonable discretion) as of the following:

(i) The acquisition of additional Units by any new or existing Member in exchange for more than a *de minimis* Capital Contribution if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) The grant of a Unit in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing

Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member;

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

(iv) The liquidation of the Company within the meaning of Regulation § 1.704-1(b)(2)(ii)(g);

(c) The Gross Asset Value of any Company assets distributed to any Member shall be the gross fair market value of such asset, as determined by the Manager in its [his] reasonable discretion, on the date of such distribution; and

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

"Manager" means the Person designated as such in this Agreement.

"Member" means each Person signing this Agreement and any Person who subsequently is admitted as a member in the Company.

"Net Profits" and "Net Losses" are defined as set forth in Exhibit D.

"Non-Voting Common Unit" means a non-voting common Unit.

"Officer" means any individual from time to time authorized or appointed by the Manager to act as an officer or representative of the Company on a general basis or for a specific purpose, which individual shall act for and bind the Company as authorized by the Manager.

"Percentage Interest" means, for any Member, the voting and ownership percentage interest of such Member (as applicable) in the Company as set forth on Exhibit A.

"Person" means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

["Profit" and "Loss" mean, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with the Code.]

"Related Persons" means with respect to any Person: (a) any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Exchange Act); (b) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (d) in the case of any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as 24X National Exchange, any Person that is associated with such member (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); (e) in the case of a Person that is a natural person and member of 24X National Exchange, any broker or dealer that is also a member of 24X National Exchange with which such Person is associated; (f) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Company, any subsidiary of the Company, or any of the Company's parent companies; (g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (h) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

"Required Tax Distribution" means, with respect to any Member holding Units, an amount equal to the Applicable Percentage of the amount by which (x) the aggregate amount of Net Profits and items of taxable income and gain of the Company allocated to such Member in respect of such Member's Units pursuant to Section 5(b) plus any guaranteed payments for the use of capital under Section 707(c) of the Code accrued in respect of a Member's Units during the term of the Company exceeds (y) the aggregate amount of Net Losses and items of taxable loss or deduction of the Company allocated to such Member in respect of such Units pursuant to Section 5(b) during the term of the Company, minus the aggregate amount of distributions and any guaranteed payments for the use of capital under Section 707(c) of the Code previously made or paid to such Member in respect of such Units under Section 5 during the term of the Company.

"Resignation" (including its correlative meanings "Resign" or "Resigned") means a Member's resignation from the Company by any means.

"SEC" means the U.S. Securities and Exchange Commission. "Secretary" means the Delaware Secretary of State.

"Securities Act" means the U.S. Securities Act of 1933, as amended and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

"Transfer" means, when used as a noun, any direct or indirect (whether by operation of law or otherwise) sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means to, directly or indirectly, sell, hypothecate, pledge, assign, or

otherwise transfer. "Transfer" when used as a verb shall have a correlative meaning. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively.

"Unit" means the limited liability company interests issued by the Company to a [the] Member and, where applicable, having the powers, preferences, priorities and rights and the qualifications, limitations and restrictions set forth in this Agreement. For the sake of clarity, the Units shall constitute the "limited liability company interests" of the Company for all purposes of, and within the meaning set forth in, the Act and shall represent interests in ownership, Net Profits and Net Losses of the Company.

"Voting Common Unit" means a common Unit that carries the right to vote as provided under this Agreement.

"Warrant Performance Incentive Program" means that certain program effective as of September 10, 2025 pursuant to which certain members of 24X National Exchange may be eligible to receive warrants to purchase Non-Voting Common Units on terms and conditions set forth in Securities Exchange Act Release No. 104018 regarding the program, which has been approved by the Manager.

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EXHIBIT C-2

Drag-Along Right

1. "Sale of the Company" means either: (a) a single transaction or series of related transactions in which a Person, or a group of affiliated Persons, acquires from one or more Members Units representing a majority of the outstanding equity of the Company or of the outstanding voting power of the Company; (b) a sale, exclusive license or other disposition of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in a single transaction or series of related transactions; or (c) a merger, reorganization or consolidation of the Company with or into another entity, or the Transfer of Units to a Person, or group of affiliated Persons, and in any such merger, reorganization, consolidation or Transfer the surviving or acquiring entity or such Person or group would hold a majority of the outstanding equity of the Company or of the outstanding voting power of the Company. For avoidance of doubt, any transaction remains subject to Sections III(c) and VII(c).

2. Actions to be Taken. If the Manager and 24X Bermuda Holdings approve a Sale of the Company, then, subject to satisfaction of the conditions in Section 3 below, each Member and the Company hereby agree: (a) to vote all Units in favor of such Sale of the Company; (b) to sell the same proportion of Units beneficially held by such Member as is being sold by 24X Bermuda Holdings; (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law, and (d) to execute and deliver all related documentation and take such action as reasonably requested by the Manager or 24X Bermuda Holdings to carry out the terms of this Section 2.

3. Conditions. A Member will not be required to comply with Section 2 in connection with any proposed Sale of the Company (the "Proposed Sale"), unless: (a) representations and warranties to be made by such Member are limited to authority, ownership, ability to convey title to Units free and clear of all liens and encumbrances and such other customary representations and warranties that are made by all Members; (b) the Member is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company; (c) liability shall be limited to such Member's applicable share (based on the proceeds payable to each Member) of a negotiated aggregate indemnification amount that applies equally to all Members but does not exceed the amount of consideration payable to such Member, except for fraud by such Member; (d) each Member of each class or series will receive the same form of consideration as received by other Members of the same class or series.

4. Irrevocable Proxy and Power of Attorney. Each Member hereby appoints as the proxy of such Member and hereby grants a power of attorney to the Manager of the Company, with full power of substitution, with respect to a Sale of the Company pursuant to Section 2, and hereby authorizes the Manager to represent and vote, if and only if the Member (i) fails to vote, or (ii) attempts to vote inconsistent with the terms of this Exhibit, all of such Member's Units in favor of the approval of any Sale of the Company. The power of attorney granted hereunder shall authorize the Manager of the Company to execute and deliver the documentation referred to in this Exhibit on behalf of any party failing to do

so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4 is given in consideration of the agreements and covenants of the Company and the Members in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires.

EXHIBIT D

ADDITIONAL TAX MATTERS

The provisions of this Exhibit D are included in order to enable the Company to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv). For purposes of this Exhibit D, "Member" shall include any Person treated as an owner of the Company for U.S. federal income tax purposes.

1. Definitions

   a. "Adjusted Capital Account" means, for each Member, such Member's Capital Account balance increased by such Member's share of "minimum gain" and of "partner nonrecourse debt minimum gain" (as determined pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

   b. "Capital Account" means a separate account maintained for each Member and adjusted in accordance with Treasury Regulations under Code Section 704. To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:

      i. There shall be credited to each Member's Capital Account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company, the fair market value (without regard to Code Section 7701(g)) of any property contributed by such Member to the capital of the Company net of any liabilities the Company is considered to assume or take subject to, the amount of any other liabilities of the Company assumed by the Member, and such Member's share of the Net Profits of the Company and of any items in the nature of income or gain separately allocated to the Members.

      ii. There shall be charged against each Member's Capital Account the amount of all cash distributions to such Member, the fair market value (without regard to Code Section 7701(g)) of any property distributed to such Member by the Company net of any liabilities that such Member is considered to assume or take subject to, the amount of any other liabilities of the Member assumed by the Company, and such Member's share of the Net Losses of the Company and of any items in the nature of loss or deduction separately allocated to the Members.

      iii. In the event any interest in the Company is transferred in accordance with the terms of the Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

   c. "Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated

separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) computed with the following adjustments:

i. Items of gain, loss, and deduction (including depreciation, amortization or other cost recovery deductions) shall be computed based upon the Gross Asset Values of the Company's assets (in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(*g*) and/or 1.704-3) rather than upon the assets' adjusted bases for federal income tax purposes;

ii. Any tax-exempt income received by the Company shall be included as an item of gross income;

iii. The amount of any adjustment to the Gross Asset Value of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) that is required to be reflected in the Capital Accounts of the Members pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*) shall be treated as an item of gain (if the adjustment is positive) or loss (if the adjustment is negative), and only such amount of the adjustment shall thereafter be taken into account in computing items of income and deduction;

iv. Any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

v. The amount of items of income, gain, loss or deduction specially allocated to any Members pursuant to Section 3(b) below shall not be included in the computation;

vi. The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in kind to a Member (such gain or loss determined as if the Company had sold the asset at its fair market value (taking Code Section 7701(g) into account)) shall be included in the computation as an item of income or loss, respectively; and

vii. The amount of any unrealized gain or unrealized loss with respect to the assets of the Company that is reflected in an adjustment to the Gross Asset Value of the Company's assets pursuant to the definition of "Gross Asset Value" shall be included in the computation as items of income or loss, respectively.

d. "Target Balance" means, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case that (A) the Company sold all of its assets for an aggregate purchase

price equal to their aggregate Gross Asset Value (assuming for this purpose only that the Gross Asset Value of any asset that secures a liability that is treated as "nonrecourse" for purposes of Treasury Regulation Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulation Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company under this Agreement or otherwise (including the amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed to the Members in accordance with Section VIII of the Agreement.

2. Maintenance of Capital Accounts. The Company shall establish and maintain a separate Capital Account for each Member in accordance with Treasury Regulations under Section 704 of the Code.

3. Allocation of Net Profits and Net Losses.

   a. Basic Allocations.

      i. Net Profits and Net Losses of the Company for any fiscal period shall be allocated, after giving effect to Section 3(b) below and any actual contributions and distributions made during such fiscal period, among the Members in such proportions and in such amounts as may be necessary so that following such allocations, the Adjusted Capital Account balance of each Member equals such Member's then Target Balance.

      ii. If the amount of Net Profits or Net Losses allocable to the Members pursuant to Section 3(a)(i) for a period is insufficient to allow the Adjusted Capital Account balance of each Member to equal such Member's Target Balance, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Adjusted Capital Account balances and their respective Target Balances in proportion to such differences.

   b. Regulatory Allocations. Notwithstanding the provisions of Section 3(a) above, the following allocations of Net Profits, Net Losses, and items thereof shall be made in the following order of priority:

i. Items of income or gain (computed with the adjustments contained in the definition of Net Profits and Net Losses) for any taxable period shall be allocated among the Members in the manner and to the minimum extent required by the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2(f) and Treasury Regulation Section 1.704-2(i)(4).

ii. All "nonrecourse deductions" (as defined in Treasury Regulation Section 1.704-2(b)(1)) of the Company for any taxable period shall be allocated among the Members in the same manner as are Net Profits and Net Losses; provided, however, that nonrecourse deductions attributable to "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the Members in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(1).

iii. Items of income or gain (computed with the adjustments contained in the definition of Net Profits and Net Losses) for any taxable period shall be allocated among the Members in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*).

iv. In no event shall Net Losses of the Company be allocated to a Member if such allocation would cause or increase a negative balance in such Member's Capital Account (determined, for purposes of this subsection (iv) only, by decreasing the Member's Capital Account balance by the amounts specified in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*)).

c. Tax Allocations. Except as otherwise provided herein or as required by Section 704 of the Code, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated among the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Gross Asset Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Gross Asset Value in the manner provided for under Code Section 704(c) using any permitted method as selected by the Manager in its discretion.

d. Allocations of Debt. The indebtedness of the Company shall be allocated among the Members under Code Section 752 as determined by the Manager in accordance with Code Section 752.

e. Allocations Upon Transfer or Admission. In the event that a Member acquires an interest in the Company either by transfer from another Member or by acquisition from the Company, the Net Profits, Net Losses, and items thereof

attributable to the interest so transferred or acquired shall be allocated among the Members based on a method chosen by the Manager, in its discretion, which method shall comply with Section 706 of the Code and shall be binding on all Members. For purposes of determining the date on which the transfer or acquisition occurs, the Company may make use of any convention allowable under Section 706(d) of the Code.

f. Timing of Allocations. Allocations of Net Profits, Net Losses and other items of income, gain, loss and deduction pursuant to Sections 3(a) and 3(b) shall be made for each taxable year as of the end of such taxable year; provided, however, that if the Gross Asset Values of the assets of the Company are adjusted pursuant to the definition of "Gross Asset Value," the Manager may allocate Net Profits, Net Losses and other items of income, gain, loss and deduction as of the date of such adjustment and treat such date as the end of a taxable year.

g. Adjustment Upon Exercise of Noncompensatory Options. If the Company issues any securities that are treated as noncompensatory options, as defined in Treasury Regulation Section 1.721-2, the Manager shall make such adjustments to the Gross Asset Value of the Company's assets, allocation of Net Profits and Net Losses, Capital Accounts and allocations of items for income tax purposes as it may in good faith determine may be necessary to comply with the provisions of the Treasury Regulations pertaining to the treatment of "noncompensatory options" issued on February 4, 2013 or any successor provisions relating thereto and to properly reflect the economic sharing arrangement associated with the noncompensatory options.

4. Tax Audits.

a. The Partnership Representative shall have sole authority to act on behalf of the Company for purposes of subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws and shall serve as the Company's Partnership Representative until his, her or its resignation or until the designation of his, her or its successor by the Manager, whichever occurs sooner.

b. To the extent that, as a result of a determination by a taxing authority or adjudicative body, there is any adjustment for the purposes of any tax law to any items of income gain, loss, deduction or credit of the Company for any taxable period, the Company will use commercially reasonable efforts to cause the financial burden of any "imputed underpayment" (as determined under Code Section 6225) and associated interest, adjustments to tax and penalties (an "Imputed Underpayment") arising from a partnership-level adjustment that are imposed on the Company to be borne by the Members and former Members to whom such Imputed Underpayment relates as reasonably determined by the Partnership Representative after consulting with the Company's accountants or other advisers, taking into account any differences in the amount of taxes

attributable to each Member because of such Member's status, nationality or other characteristics.

c. The Members agree that, upon the Partnership Representative's reasonable request, they shall provide it with any information regarding their individual tax returns and liabilities that may be relevant under Code Section 6225(c) or other state or local rule and file amended tax returns as provided in Code Section 6225(c) or the applicable state or local laws, with timely payment of any tax due.

d. All obligations of the Members set forth in this Section 4 will continue with respect to each Member until such Member is released in writing by the Company from such any such obligation, even if such Member ceases to be a Member. If any Member ceases to be a Member, such Member shall keep the Company advised of its contact information until released in writing by the Company from such obligation.

5. Withholding and Taxes. Notwithstanding anything to the contrary herein, to the extent that the Manager reasonably determines that the Company is required pursuant to applicable law, or elects pursuant to applicable law (including with respect to so-called "pass-through entity taxes" or any Imputed Underpayment), either (a) to pay tax (including estimated tax) on a Member's allocable share of the Company's items of income or gain, whether or not distributed, or (b) to withhold and pay over to the tax authorities any portion of a distribution otherwise distributable to a Member, the Company may pay over such tax or such withheld amount to the tax authorities, and such amount shall be treated, in the discretion of the Manager, as (i) a distribution to such Member at the time it is paid to the tax authorities (which distributions shall reduce the amount of distributions to which the Member would otherwise be entitled), or (ii) a demand loan to such Member, on such reasonable terms as the Manager shall determine to be appropriate (which terms shall include the payment of interest by the Member on such loan). Repayment of any such demand loan by the Member will not be considered a capital contribution for purposes of the Agreement. Taxes withheld on amounts directly or indirectly payable to the Company and taxes otherwise paid by the Company (other than in the case where the amount of taxes paid by the Company is treated as a demand loan to the Member) shall be treated for purposes of the Agreement as distributed to the appropriate Members and paid by the appropriate Members to the relevant taxing jurisdiction.