

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
24X NATIONAL EXCHANGE LLC

This **AMENDED AND RESTATED** LIMITED LIABILITY COMPANY AGREEMENT of 24X National Exchange LLC (such agreement, as amended from time to time, shall be referred to herein as this “**Agreement**”), effective as of **February 1 October 21, 2022** (the “**Effective Date**”), is entered into by 24X US Holdings LLC, a Delaware limited liability company (“**Holdings**”), as Member (as hereinafter defined), and each of those other Members executing this Agreement from time to time in accordance with the terms hereof.

EXPLANATORY STATEMENT

A. The Company was formed pursuant to a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of Delaware on September 28, 2021, and has been operating pursuant to that certain Limited Liability Company Agreement of the Company, effective as of February 1, 2022 (the “Original Agreement”).

B. Holdings has determined to ~~enter into this~~ amend and restate the Original Agreement to, among other things, govern the management and operation of the Company and the relationship of the parties from and after the Effective Date in accordance with the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the parties, intending legally to be bound, agree as follows:

ARTICLE I

Definitions

In addition to any terms that are defined in the text of this Agreement, capitalized terms shall have the following meanings.

(a) “Act” means the Delaware Limited Liability Company Act, as amended from time to time.

(b) “Affiliate” means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

(c) “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.

(d) “Board” means the Board of Directors of the Company.

(e) “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 Board from time to time except to the extent released from the reserves in question for distribution.

(f) “Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

(g) “Committee” and “Committees” mean each of the committees described in Section 6.2(a) or otherwise established by the Board in accordance with Section 6.2(a).

(h) “Company” means the limited liability company formed in accordance with the Certificate.

(i) “Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. A Person is presumed to control another Person if the Person: (i) is a Director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 25 percent or more of a class of voting securities or has the power to sell or direct the sale of 25 percent or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive, upon dissolution, or has contributed, 25 percent or more of the capital. The terms “controlling” or “controlled” have meanings correlative to the foregoing.

(j) “Director” means an individual elected or appointed to the Board from time to time in accordance with this Agreement.

(k) “Exchange” means the national securities exchange operated by the Company.

(l) “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Securities Exchange Act of 1934, as amended.

(m) “Exchange Rules” means the Rulebook of the Company.

(n) “Independent Director” means a Director who has no material relationship with the Company or any affiliate of the Company, or any Exchange Member or any

affiliate of any such Exchange Member; provided, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is a Director of the Company or an affiliate thereof.

(o) ~~(o)~~ “Industry Director” means a Director who (i) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer, (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent of the gross revenues received by the consolidated entity, (iii) owns more than five percent of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer, (iv) provides professional services to brokers or dealers, and such services constitute twenty percent or more of the professional revenues received by the Director or twenty percent or more of the gross revenues received by the Director’s firm or partnership, (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns fifty percent or more of the voting stock of a broker or dealer, and such services relate to the director’s, officer’s, or employee’s professional capacity and constitute twenty percent or more of the professional revenues received by the Director or member or twenty percent or more of the gross revenues received by the Director’s or member’s firm or partnership, or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

(p) ~~(p)~~ “Interest” means a limited liability company interest in the Company entitling the holder thereof to receive a share of the Profits and Losses of, and the right to receive distributions from, the Company in accordance with the terms of this Agreement.

(q) ~~(q)~~ “Interest Holder” means any Person who holds an Interest, whether as a Member or as an unadmitted assignee of a Member.

(r) ~~(r)~~ “Majority-in-Interest of the Members” means a Member or Members with a Percentage Interest exceeding fifty percent (50%).

(s) ~~(s)~~ “Member” means each Person signing this Agreement and any Person who subsequently is admitted as a member in the Company.

(t) ~~(t)~~ “Member Nominating Committee” means the Member Nominating Committee elected pursuant to this Agreement.

(u) ~~(u)~~ “Member Representative Director” means a Director who has been elected or appointed to the Board from time to time in accordance with this Agreement after having been nominated by the Member Nominating Committee. A Member

Representative Director must be an officer, director, employee, or agent of an Exchange Member.

(v) ~~(u)~~ “Membership Rights” means all of the rights of a Member in the Company, including a Member’s: (i) Interests; (ii) right to inspect the Company’s books and records; and (iii) right to vote on matters coming before the Members, if any.

(w) ~~(v)~~ “Non-Industry Director” means a Director who is (i) an Independent Director; or (ii) any other individual who would not be an Industry Director.

(x) ~~(w)~~ “Officer” means any individual from time to time authorized or appointed by the Board 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 Board.

(y) ~~(x)~~ “Percentage Interest” means, for any Interest Holder, the percentage interest of such Interest Holder in the Company as set forth on **Exhibit A**.

(z) ~~(y)~~ “Person” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

(aa) ~~(z)~~ “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.

(bb) ~~(aa)~~ “Resignation” (including its correlative meaning, “Resign”) means a Member’s resignation from the Company by any means.

(cc) ~~(bb)~~ “Secretary” means the Delaware Secretary of State.

(dd) ~~(cc)~~ “Transfer” means, when used as a noun, any direct or indirect 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.

ARTICLE II

Formation and Name; Office; Purpose; Term

Section 2.1. Formation of the Company. The Company was formed upon the execution and filing of the Certificate with the Secretary.

Section 2.2. Name. The name of the Company shall be “24X National Exchange LLC”. The Company may do business under that name and under any other name or names as may be determined by the Board.

Section 2.3. Purpose. The purposes of the Company shall be to (i) conduct and carry on the function of a national securities exchange in accordance with the Securities Exchange Act

of 1934, as amended, (ii) engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing and (iii) engage in any other lawful act or activity for which limited liability companies may be organized under the Act, as determined by the Board.

Section 2.4. Term. The term of the Company began upon the filing of the Certificate with the Secretary and shall continue in perpetual existence until dissolved pursuant to this Agreement. The registered office of the Company in the State of Delaware shall be as set forth in the Certificate.

Section 2.5. Location of Principal Place of Business. The principal office and place of business of the Company shall be located at 2655 Lejeune Road, Suite 1110, Coral Gables Florida 33134, or at such other place as the Board may designate from time to time. The name and address of the Company's registered agent in the State of Delaware shall be as set forth in the Certificate.

ARTICLE III

Members; Capital; Profit, Loss and Distribution

Section 3.1. Members. The name, present mailing address and Percentage Interest of each Member are set forth on **Exhibit A**. A Majority-in-Interest of the Members shall have the right to admit additional Members from time to time as it determines in its sole discretion. If at any time a Majority-in-Interest of the Members deems it to be in the best interest of the Company to raise additional equity capital to properly carry out the Company's business and affairs, the Company shall have the right to (a) raise additional equity capital for infusion into the Company from Members or other Persons and issue Interests on terms that may be senior to, junior to, or on parity with, the terms of the Interests held by then-existing Members, and (b) admit the Persons investing such equity capital as additional Members. In addition, the Company may obtain funds through loans (which may be made by a Member) having such terms and conditions as a Majority-in-Interest of the Members, in its reasonable discretion, deems to be in the best interest of the Company. The Company shall amend **Exhibit A** from time to time to reflect changes in the identity of the Members and changes in information set forth on **Exhibit A**.

Section 3.2. Capital. It is acknowledged that Holdings has made all capital contributions to the capital of the Company required to be made by Holdings 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 Board shall approve. No Member or Interest Holder shall be required to contribute any additional capital to the Company, and no Member or Interest Holder shall have any personal liability for any obligations of the Company.

Section 3.3. Profit, Loss and Distributions. Cash Flow for each taxable year of the Company shall be distributed to the Interest Holders, at such time as determined by the Board, in proportion to the Interest Holders' respective Percentage Interest. All Profit or Loss shall be allocated to the Interest Holders in proportion to their respective Percentage Interest. If the Company is dissolved, the assets of the Company shall be distributed as provided in **Article IV**.

ARTICLE IV

Dissolution

The Company shall be dissolved only if the Board determines to dissolve the Company or if the Company has no Members and no Interest Holder agrees in writing, within thirty (30) days after the occurrence of the event pursuant to which the last Person ceased to be a Member, to become a Member and be bound by the terms and conditions of this Agreement. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed, first, to non-Interest Holder creditors of the Company in satisfaction of the liabilities of the Company, second, to creditors of the Company who are also Interest Holders in satisfaction of the liabilities of the Company but not including those liabilities to the Interest Holders in their capacity as Interest Holders, and then to the Interest Holders in proportion to their Percentage Interest.

ARTICLE V

Transfer and Resignation

Except as otherwise expressly permitted by this Agreement, no Member shall have the right, without the prior written consent of the Board, to Transfer all or any part of such Member's Membership Rights; *provided, however*, that if the Transfer is a transfer by operation of law, 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; *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 Holdings. The Company shall not be obligated to purchase the Interests of any Person who has Resigned for its fair value or otherwise. Notwithstanding any provision contained in this Agreement to the contrary, Holdings shall have the right, without the consent of the Board, to Transfer all or any part of Holdings' Membership Rights, and such transferees shall automatically be deemed to be admitted as a Member in the Company. The Interests and other Membership Rights are securities governed by Article 8 of the Uniform Commercial Code as in effect in the state of Delaware. Interests and Membership Rights shall not be certificated. The transferee of a Transfer for collateral purposes shall not be admitted as a Member in the Company until such time, if any, as the transferee has realized upon the Membership Rights pledged to it or has acquired such Membership Rights in lieu of such realization and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

ARTICLE VI

Powers, Rights and Duties of the Board

Section 6.1. Management of the Company.

(a) Board. Except as otherwise provided in this Agreement, the business and affairs of the Company shall be exclusively managed under the direction of a Board, subject to any power and authority delegated to the Officers as provided in **Article VIII**, and the Board shall have all right and powers of a “manager” under the Act. Except as otherwise specifically provided herein or by Applicable Law, the Board has the power by itself or through agents, and is authorized and empowered on behalf and in the name of the Company, to carry out all of the objects and purposes of the Company and to perform all acts and enter into and perform all acts and other undertakings that it may in its sole discretion deem necessary or advisable in that regard. A member of the Board acting individually in his or her capacity has the power to act or bind the Company to the extent expressly authorized to do so by the Board. The Chairman of the Board, the President and the Secretary of the Company from time to time shall be deemed to be authorized persons within the meaning of the Act, to execute and file any amendments to, or restatements of, the Company’s Certificate with the Secretary and any applicable filings as a foreign limited liability company in any state where such filings may be necessary or desirable. The Board may establish such other rules and procedures for its deliberations as it may deem necessary or desirable.

(b) Number, Election. The Board shall consist of a minimum of six (6) or more Directors, the number thereof to be determined from time to time by resolutions of Holdings, on and after the date in which the Company commences operations as a national securities exchange. Holdings shall appoint a Chairman of the Board from among the Directors, who shall hold office until his or her successor is appointed and qualified or until his or her earlier resignation or removal. Directors shall be elected to the Board as described in Section 6.2(g).

(c) Composition of the Board. At all times after the date in which the Company commences operations as a national securities exchange, the Board shall consist of one (1) Director who is the Chief Executive Officer of the Company and who shall be deemed to be an Industry Director, at minimum three (3) Independent Directors, and the number of ~~Membership~~Member Representative Directors shall be at least twenty (20) percent of the Board, provided that if twenty percent of the Directors then serving on the Board is not a whole number, such minimum number of Member Representative Directors shall be rounded up to the next whole number. Notwithstanding the foregoing sentence, at all times the number of Non-Industry Directors (including Independent Directors) shall equal or exceed the sum of the number of Industry Directors and Member Representative Directors.

(d) Removal and Resignation of Directors. Members of the Board may be removed from, and substitute or additional members of the Board may be appointed to, the Board, at any time by a Majority-in-Interest of the Members. The Board shall have

procedures, as may be further set forth in policies that the Company may adopt, to remove a member from the Board where the conduct of such member is likely to be prejudicial to the sound and prudent management of the Company.

(e) Compensation of Directors. Members of the Board may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from time to time determine. No such payment shall preclude any Director from serving the Company or any of its Affiliates in any other capacity and receiving compensation for such service. The compensation of ~~Public~~Independent Directors shall not be linked to the business performance of the Company.

(f) Meetings of the Board.

(i) Time and Place. Meetings of the Board will be held at such times, on such dates and at such places as the Board may from time to time establish by resolution or otherwise in accordance with this Agreement. Any or all members of the Board may participate in such meetings by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at such a meeting.

(ii) Quorum and Voting. At each meeting of the Board, a whole number of directors equal to at least a majority of the total number of Directors constituting the entire Board (including any vacancies) shall constitute a quorum for the transaction of business. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum. In case at any meeting of the Board a quorum shall not be present, the members or a majority of the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

(iii) Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or upon the written request of any two members of the Board. The Chairman will give at least two (2) business days' notice of such meetings to each member of the Board, unless all members of the Board agree to a shorter time period for such notice.

(iv) Decisions of the Board. Decisions of the Board will require the approval of a majority of the members of the Board present at a meeting; *provided* that should the Board be unable to render a decision due to either a tie in the vote or more than one Board member being recused with respect to the issue being voted upon, then Holdings, as the sole Member of the Company, may make the decision in lieu of the Board.

(v) Written Consents in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or of such

committee, as the case may be, then in office consent thereto in writing or by electronic transmission, which such writing or electronic transmission shall be filed with the minutes of proceedings of the Board or committee.

Section 6.2. Committees of the Board.

(a) Committees Generally. At all times after the date in which the Company commences operations as a national securities exchange, the Committees of the Company shall consist of an Appeals Committee, a Nominating Committee, a Member Nominating Committee, a Regulatory Oversight Committee, and such other Committees as may be from time to time established by the Board. Committees shall have such authority as is vested in them by this Agreement or the Exchange Rules, or as is delegated to them by the Board. All Committees are subject to the control and supervision of the Board.

(b) Appointment and Removal; Vacancies; Term.

(i) Committee Appointments; Removal. The members of each Committee shall be appointed consistent with, and subject to, the provisions of this Agreement and the respective charter for each Committee. The Chairman of the Board may, at any time, with or without cause, remove any member of a Committee which he or she has appointed, with the approval of the Board.

(ii) Committee Membership Termination. The term of office of a Committee member shall terminate immediately upon a determination by the Board, by a majority vote of the Directors, (x) that the Committee member no longer satisfies the classification for which the Committee member was selected; or (y) that the Committee member's continued service as such would violate the compositional requirements of such Committee set forth in this Section 6.2.

(iii) Committee Vacancies. Any vacancy occurring in a Committee (other than a vacancy in the Nominating Committee or the Member Nominating Committee) shall be filled by the Chairman of the Board, with the approval of the Board, for the remainder of the term of the Committee member whose resignation or removal resulted in such vacancy. Any vacancy occurring in the Nominating Committee or the Member Nominating Committee shall be filled in accordance with Section 6.2(g)(ii).

(iv) Committee Terms. Except as otherwise provided or permitted by this Agreement, Committee members shall hold office for a one (1)-year period.

(c) Powers and Duties of Committees. To the extent so provided in a resolution of the Board, any Committee that consists solely of Directors shall have, and may exercise, all the powers and authority of the Board in the management of the business and affairs of the Company.

(d) Conduct of Committee Proceedings. Except as otherwise provided in this Agreement or by the Board, each Committee may adopt its own rules of procedure and

may meet at stated times or on such notice as such Committee may determine. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(e) Voting, Quorum and Action by Committees. Each Committee member shall be entitled to one (1) vote. Unless otherwise required by this Agreement, the presence of a majority of the number of Committee members serving on a Committee shall constitute a quorum for the transaction of business of such Committee. If a quorum shall not be present at any meeting of a Committee, the Committee members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Committee members present at any meeting at which there is a quorum shall be the act of such Committee except as may be otherwise specifically provided by Applicable Law or this Agreement.

(f) Appeals Committee. The Chairman of the Board, with the approval of the Board, shall appoint an Appeals Committee. The Appeals Committee shall preside over all appeals related to disciplinary and adverse action determinations in accordance with the Exchange Rules. The Appeals Committee shall consist of at least two (2) Independent Directors and at least one (1) Member Representative Director.

(g) Nominating Committee and Member Nominating Committee.

(i) Director Nominations. The Nominating Committee shall nominate candidates for election to the Board by Holdings, on an annual basis, and for all other vacant or new Director positions on the Board. The Nominating Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of Section 6.1(c). A Nominating Committee member may simultaneously serve on the Nominating Committee and the Board. For positions requiring persons who qualify as Member Representative Directors, the Nominating Committee shall nominate only those persons whose names have been approved and submitted by the Member Nominating Committee as described in Section 6.2(g)(iii). For the avoidance of doubt, except as otherwise provided in this Agreement or by Applicable Law, the Nominating Committee shall follow the recommendations of the Member Nominating Committee in all matters pertaining to the nomination of Member Representative Directors.

(ii) Committee Member Nomination and Election. The Nominating Committee and the Member Nominating Committee shall each be elected on an annual basis by vote of Holdings. In the case of any vacancy occurring on a Nominating Committee or Member Nominating Committee during a calendar year, the remaining members of the Nominating Committee or Member Nominating Committee, as applicable, shall nominate a candidate to fill such vacancy and such candidate shall be elected by vote of Holdings.

(iii) Member Nominating Committee Consultation; Election by Exchange Members. The Member Nominating Committee shall, with respect to

nomination of Member Representative Directors to be elected as described herein:
~~consult~~

(A) Consult with the Nominating Committee and the Chairman of the Board and ~~shall~~ solicit comments from Exchange Members ~~for the purpose of identifying names of~~ regarding potential candidates for ~~election to the position of~~ Member Representative Director positions. ~~Upon identifying~~

(B) Provide a list of candidates, ~~the Member Nominating Committee shall permit~~ for Member Representative Director positions to all Exchange Members that were Exchange Members on the declared record date at least forty-five (45) days prior to the date in which Holdings shall appoint individuals to serve as Member Representative Directors pursuant to this Section 6.2(g).

(C) Hold an election by Exchange Members for Member Representative Director positions at least thirty (30) days prior to the date in which Holdings shall appoint individuals to serve as Member Representative Directors. The election shall be as follows:

(1) each Exchange Member shall have the right to cast one (1) vote for each available Member Representative Director nomination. ~~Such vote shall be conducted in accordance with the charter of the Member Nominating Committee. The individuals;~~

(2) no Exchange Member, together with its affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Exchange Member, together with its affiliates, in excess of such twenty percent (20%) limitation shall be disregarded;

(3) the votes shall be cast by written ballot, electronic transmission or any other means as set forth in a notice to the Exchange Members; and

(4) the candidates who receive the most votes shall be selected ~~by the Member Nominating Committee~~ as the ~~nominees~~ designees for the Member Representative Director positions to be submitted to the Nominating Committee in accordance with Section 6.2(g)(i) and elected by Holdings.

(D) Nominate the elected individuals to fill vacancies in the Member Representative Director positions.

(h) Regulatory Oversight Committee.

(i) Appointments; Regulatory and SRO Responsibilities. The Chairman of the Board, with the approval of the Board, shall appoint a Regulatory Oversight Committee. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of the Exchange's regulatory and self-regulatory organization responsibilities, assess the Exchange's regulatory performance, and assist the Board and Committees in reviewing the regulatory plan and the overall effectiveness of the Exchange's regulatory functions.

(ii) Budget Review; Meetings. In furtherance of its functions, the Regulatory Oversight Committee (i) shall review the Exchange's regulatory budget, which shall be approved by the Board, and shall specifically inquire into the adequacy of resources available in the budget for regulatory activities; and (ii) shall meet regularly with the Chief Regulatory Officer in executive session.

(iii) Chief Regulatory Officer Goals, Performance and Compensation. The Regulatory Oversight Committee shall also, in consultation with the CEO, be responsible for establishing the goals, assessing the performance, and fixing the compensation of the Chief Regulatory Officer and for recommending personnel actions involving the Chief Regulatory Officer and senior regulatory personnel.

(iv) Autonomy; Independence. To the extent that the CEO has any indirect supervisory responsibility for the role or function of the Chief Regulatory Officer, including implementation of the budget for the regulatory function or regulatory personnel matters, the Regulatory Oversight Committee shall take all steps reasonably necessary to ensure that the CEO does not compromise the regulatory autonomy and independence of the Chief Regulatory Officer or the regulatory function.

(v) Committee Directors. Each member of the Regulatory Oversight Committee shall be an Independent Director.

ARTICLE VII

Liability and Indemnification

Section 7.1. Except as otherwise required by non-waivable provisions of Applicable Law or as expressly set forth in this Agreement, no Interest Holder shall have any personal liability whatsoever in such Interest Holder's capacity as an Interest Holder in excess of its capital contribution, whether to the Company, to any of the other Interest Holders, 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 Interest Holder.

Section 7.2. None of the Members, the Directors or the Officers shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the

Interest Holders 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 Directors or Officers shall be required to pay to the Company or any Interest Holder any deficit in any Interest Holder's capital account upon dissolution of the Company or otherwise. None of the Members, Directors or the Officers shall be liable, responsible or accountable, in damages or otherwise, to any Interest Holder or to the Company for any act performed by such Member, Director or such Officer within the scope of the authority conferred on the Members, Directors or the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

Section 7.3. The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Interest Holders, Members, Directors, 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 in furtherance of the interests of the Company or by reason of the fact that such Person is or was an Interest Holder, Member, Director, Officer, employee or agent of the Company, 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 Interest Holder 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.

ARTICLE VIII

Officers

Section 8.1. Officers; Election or Appointment. The Board at any time and from time to time may elect a Chief Executive Officer, Chief Regulatory Officer and one or more other

Officers to the extent the Board deems necessary or desirable. The Board at any time and from time to time may authorize any Officer of the Company to appoint one or more Officers. Except with respect to the position of Chief Compliance Officer, any number of offices may be held by the same person and Directors may hold any office unless this Agreement otherwise provides. Any Officer may also be a Director, officer, partner or employee of the Company or any of its Affiliates.

Section 8.2. Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any Officer, each Officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any Officer may resign at any time upon written notice to the Board or to such Person(s) as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any Officer with or without cause at any time. Any Officer authorized by the Board to appoint a person to hold an office of the Company may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an Officer authorized by the Board to appoint a person to hold such office.

Section 8.3. Powers and Duties. The Officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board, which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE IX

Books, Accounting, and Partnership Representative

All funds of the Company shall be deposited in such bank or other investment accounts as the Board shall approve. All such accounts shall be in the Company's name. The annual accounting period of the Company shall be the calendar year. Holdings (or any other individual designated by 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 of 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.

ARTICLE X

General Provisions

Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a “**notice**”) required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, or sent by recognized overnight delivery service. A notice must be addressed to an Interest Holder or Member at the Interest Holder’s or Member’s last known address on the records of the Company. A notice to the Company must be addressed to the Company’s principal office. Notices shall be deemed given upon receipt or refusal to accept delivery. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees. This Agreement constitutes the complete and exclusive statement of the agreement among the Members and supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty. This Agreement may not be amended without the written consent of the Majority-in-Interest of the Members. This Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns. Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this [Amended and Restated](#) Limited Liability Company Agreement as of the date first set forth above.

MANAGER AND MEMBER:

24X US HOLDINGS LLC:

By: _____
Name: _____
Its: _____

EXHIBIT A

NAME, ADDRESS AND PERCENTAGE INTEREST

<u>Name and Address</u>	<u>Percentage Interest</u>
24X US Holdings LLC 2655 Lejeune Road Suite 1110 Coral Gables, Florida 33134	100%