



OPERATING AGREEMENT

of

Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)





PRELIMINARY DRAFT – SUBJECT TO LEGAL REVIEW

This Operating Agreement (this “Agreement”) of **Invest 200 Sober Homes LLC**, a Massachusetts limited liability company (the “Company”), is entered into as of **April 28, 2025**, by and among:

- the Company;
- **Invest200 Capital Management, LLC**, a Delaware limited liability company, as the sole Manager (the “Manager”); and
- each Person admitted as a member of the Company from time to time (each, a “Member,” and collectively, the “Members”).

Disclosure: This draft has been prepared by management for internal planning and investor relations purposes. It is not intended as legal advice and should not be relied upon as a final governing document. The terms herein are subject to review, modification, and approval by qualified legal counsel.



ARTICLE I – DEFINITIONS: Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below. Capitalized terms not defined herein shall have the meanings assigned elsewhere in this Agreement.

- **“Act”** – the Massachusetts Limited Liability Company Act, M.G.L. c. 156C, as amended from time to time.
- **“Administrative Expenses”** – organizational, offering, management, accounting, audit, tax, compliance, and overhead expenses allocable to the Company, as determined by the Manager.
- **“Affiliate”** – with respect to any Person, any other Person controlling, controlled by, or under common control with such Person.
- **“Agreement”** – this Operating Agreement, as amended, restated, or supplemented.
- **“Capital Account”** – the account maintained for each Member in accordance with Section 704(b) of the Code and applicable Treasury Regulations.
- **“Capital Contribution”** – the aggregate amount of cash and the agreed fair value of property contributed by a Member to the Company.
- **“Carried Interest”** – the portion of profits distributable to the Manager as carried interest pursuant to Section 5.2.
- **“Classes”** – the classes of Units of the Company: Class A (Prime), Class B (Early LP), and Class C (LP).
- **“Class A Units / Class B Units / Class C Units”** – as described in Article III.
- **“Code”** – the Internal Revenue Code of 1986, as amended.
- **“ERISA”** – the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.
- **“Founder”** – **Suad Kantarevic**, organizer of the Company and Key Person.
- **“GP Bonus Pools”** – portions of GP Net Profit Allocations distributable to Class A and Class B Members pursuant to Section 5.2(e).
- **“Investment Company Act”** – the Investment Company Act of 1940, as amended.
- **“Investment Period”** – the period ending twelve (12) months after the Initial Closing Date, subject to extension as provided in Section 6.6(b)(iv).
- **“Key Person”** – **Suad Kantarevic**, as further described in Section 6.7.
- **“Major Decisions”** – matters reserved to Class A and Class B Members pursuant to Section 3.3.
- **“Manager”** – **Invest200 Capital Management, LLC**, a Delaware limited liability company, or any successor Manager appointed in accordance with this Agreement.
- **“Members”** – persons admitted as members of the Company in accordance with this Agreement and reflected in Exhibit A hereto.
- **“NAV”** – net asset value of the Company’s assets, determined in accordance with the Valuation Policy described in Section 8.4.
- **“OFAC”** – the U.S. Treasury Department’s Office of Foreign Assets Control.
- **“Preferred Return”** – a cumulative, non-compounding return at the annual rate of eight percent (8%) on a Member’s unreturned Capital Contributions.
- **“Securities Act”** – the Securities Act of 1933, as amended.
- **“Units”** – the limited liability company interests of Members, designated as Class A Units, Class B Units, or Class C Units.
- **“Waterfall”** – the distribution priority set forth in Section 5.2.



ARTICLE II – FORMATION; PURPOSE; TERM

Section 2.1 Formation. The Company was formed as a Massachusetts limited liability company by filing Articles of Organization with the Secretary of the Commonwealth of Massachusetts on April 28, 2025.

Section 2.2 Purpose. The purpose of the Company is to:

- (a) acquire, hold, finance, lease, and master-lease residential real estate, with a primary focus on certified sober living residences;
- (b) engage in all lawful activities incidental or related thereto;
- (c) refrain from directly operating sober homes or providing treatment services.

Section 2.3 Term. The Company shall continue in existence until dissolved in accordance with Article IX.



ARTICLE III – MEMBERS; CLASSES; VOTING

Section 3.1 Classes of Units; Rights.

(a) Class A – Prime Units

- Authorized: 1,000,000 Units
- Price: \$1.00 per Unit
- Rights:
 1. Preferred Return;
 2. Participation in the Waterfall;
 3. Pro rata share of 20% Class A GP Bonus Pool;
 4. Voting on Major Decisions;
 5. Eligibility to serve on the LPAC.

(b) Class B – Early LP Units

- Authorized: 4,000,000 Units
- Price: \$1.00 per Unit
- Rights:
 1. Preferred Return;
 2. Participation in the Waterfall;
 3. Pro rata share of 20% Class B GP Bonus Pool;
 4. Voting on Major Decisions;
 5. Eligibility to serve on the LPAC.

(c) Class C – LP Units

- Authorized: 45,000,000 Units
- Price: \$1.00 per Unit
- Rights:
 1. Preferred Return;
 2. Participation in the Waterfall;
 3. No voting rights (except as required by law).



Section 3.2 Limited Liability.

No Member shall be personally liable for the debts, obligations, or liabilities of the Company beyond such Member's Capital Contributions, except as otherwise required by law.

Section 3.3 Voting; Major Decisions.

Only Class A and Class B Members, voting together as a single class, shall have the right to approve "Major Decisions" by majority-in-interest of outstanding Class A and B Units.

Major Decisions include:

1. Amendments materially adverse to Members;
2. Removal of the Manager for Cause or appointment of additional/co-managers;
3. Dissolution, liquidation, or merger/asset sale of substantially all assets;
4. Related-party transactions with the Manager or Affiliates exceeding \$1,000,000 in aggregate consideration;
5. Issuance of any new class of Units with equal or senior economics to existing Units;
6. Any waiver of the 24-month lock-up in Section 5.6(b) at the Company level.

All other matters are reserved to the discretion of the Manager.

Cross-Reference: Certain advisory functions relating to conflicts, valuations, extensions of the Investment Period, and confirmation of Key Person Events may be delegated to the Limited Partner Advisory Committee ("LPAC") once constituted under Section 6.6 and Exhibit L – LPAC Charter. LPAC actions shall not limit or replace the voting rights of Class A and B Members on Major Decisions.

ARTICLE IV – CAPITAL; ACCOUNTS

Section 4.1 Capital Contributions.

Each Member shall make Capital Contributions to the Company in such amounts and at such times as set forth in such Member's Subscription Agreement.

Section 4.2 Capital Accounts.

A separate Capital Account shall be maintained for each Member in accordance with Section 704(b) of the Code and Treasury Regulations thereunder. Capital Accounts shall be adjusted for contributions, distributions, and allocations as required by law.

Section 4.3 No Withdrawal Rights.

Except as expressly provided in this Agreement, no Member shall be entitled to withdraw or receive any return of its Capital Contributions.

Section 4.4 No Interest.

No interest shall be paid on Capital Contributions or on balances in Capital Accounts.



ARTICLE V – ALLOCATIONS; DISTRIBUTIONS; WITHDRAWALS

Section 5.1 Allocations.

Profits and losses of the Company shall be allocated among the Members in a manner consistent with Code Section 704(b), the Treasury Regulations thereunder, and the economic arrangement reflected in the Waterfall.

Section 5.2 Distributions (Waterfall).

Subject to reserves established under Section 5.5, Available Cash Flow and proceeds from capital events shall be distributed at such times as determined by the Manager in the following order of priority (the “Waterfall”):

(a) Return of Capital.

100% to the Members, pro rata in accordance with their unreturned Capital Contributions, until each Member has received a return of its Capital Contributions in full.

(b) Preferred Return.

100% to the Members, pro rata, until each Member has received an amount equal to an eight percent (8%) cumulative, non-compounding annual return on such Member’s unreturned Capital Contributions.

(c) GP Catch-Up.

100% to the Manager until the cumulative distributions received by the Manager equal ten percent (10%) of total distributions made under this Section 5.2 to date.

(d) Carried Interest Splits (Tiered).

Thereafter, remaining amounts shall be distributed as follows:

- If the portfolio achieves an IRR between **10% and 20%**: 80% to the Members, pro rata; 20% to the Manager (Carried Interest).
- If the portfolio achieves an IRR between **20% and 30%**: 70% to the Members, pro rata; 30% to the Manager (Carried Interest).
- If the portfolio achieves an IRR above **30%**: 50% to the Members, pro rata; 50% to the Manager (Carried Interest).

(e) GP Bonus Pools.

From the GP’s share of Net Profit Allocations under Section 5.2(d), the following allocations shall be made:

- 20% of such Net Profit Allocations to Class A Members, pro rata based on Class A Units outstanding;
- 20% of such Net Profit Allocations to Class B Members, pro rata based on Class B Units outstanding;
- the balance retained by the Manager.



Section 5.3 Tax Distributions.

To the extent Available Cash Flow permits, the Manager may cause the Company to make distributions to Members in amounts sufficient to cover their estimated tax liabilities arising from allocations of taxable income. Any such tax distributions shall be treated as advances against future distributions under Section 5.2.

Section 5.4 In-Kind Distributions.

The Manager may, in its discretion, make distributions of securities or other property in kind. Such property shall be valued at its fair market value as determined pursuant to Section 8.4.

Section 5.5 Reserves.

The Manager may establish reasonable reserves for working capital, debt service, expenses, and contingencies prior to making distributions.

Section 5.6 Founder Continuing Economics.

Notwithstanding anything to the contrary herein, the Founder (Suad Kantarevic) shall be entitled to:

- (a) all GP economics while serving as Key Person and while the Manager is controlled by the Founder;
- (b) following death, incapacity, withdrawal, or removal (with or without Cause), a continuing entitlement equal to twenty-five percent (25%) of all GP Net Profit Allocations, Carried Interest, and GP Bonus Pool allocations for the life of the Fund, payable to the Founder or his estate, heirs, or assigns; and
- (c) ten percent (10%) of GP Net Profit Allocations of any **Future Vehicles** (including successor funds, parallel funds, co-investment vehicles, or REIT conversions), in recognition of the Founder's role in organizing the Fund.

Such entitlements shall be borne exclusively from the GP Net Profit Allocations and shall not reduce or dilute:

- (i) Member Preferred Returns,
- (ii) return of Capital Contributions, or
- (iii) Member distributions under the Waterfall.

Section 5.7 Withdrawals / Redemptions.

- (a) **Lock-Up.** No Member shall be entitled to withdraw or transfer Units during the first twenty-four (24) months following its initial subscription.
- (b) **Post-Lock-Up; Manager Discretion.** After the lock-up period, withdrawals shall be permitted only at the discretion of the Manager and subject to available liquidity.
- (c) **Annual Gate.** In any calendar year, aggregate withdrawals shall not exceed ten percent (10%) of the Company's NAV (the "Annual Cap"), unless waived by the Manager.
- (d) **Pro Rata Rule.** If approved withdrawals exceed the Annual Cap, they shall be honored pro rata among requesting Members.
- (e) **Early Withdrawal Penalty.** Withdrawals prior to the fifth anniversary of a Member's initial subscription shall be subject to a redemption fee of three percent (3%) of the withdrawn amount, retained by the Company for the benefit of the remaining Members.
- (f) **Suspension.** The Manager may suspend withdrawals during periods of market stress,



litigation, lender restrictions, force majeure, or regulatory issues.

(g) **No Put Right.** Members shall have no right to compel redemption of Units or dissolution of the Company.

ARTICLE VI – MANAGEMENT; LPAC; KEY PERSON

Section 6.1 Manager.

The Company shall be managed by the **Manager**, which is **Invest200 Capital Management, LLC**, a Delaware limited liability company. The Manager shall have full and exclusive authority over the business and affairs of the Company, subject only to the limitations expressly set forth herein.

Section 6.2 Authority of the Manager.

The Manager shall have the authority to:

- (a) acquire, finance, refinance, lease, and dispose of investments;
- (b) approve budgets, establish reserves, and authorize distributions;
- (c) engage employees, agents, and advisors;
- (d) manage litigation, audits, and regulatory matters;
- (e) enter into contracts on behalf of the Company; and
- (f) take all actions necessary or advisable to carry out the purposes of the Company.

Section 6.3 Duties; Limitation of Liability.

The Manager shall act in good faith and in a manner reasonably believed to be in the best interests of the Company. Neither the Manager nor its Affiliates shall be liable to the Company or the Members for actions taken in good faith, except in cases of fraud, gross negligence, willful misconduct, or knowing violation of law.

Section 6.4 Removal for Cause.

The Manager may be removed only for Cause upon the affirmative vote of Members holding at least seventy-five percent (75%) of the outstanding Class A and Class B Units, voting together as a single class. “Cause” means fraud, willful misconduct, gross negligence, or material breach of this Agreement that is not cured within one hundred eighty (180) days after written notice.

Section 6.5 Fees & Expenses.

The Manager and its Affiliates shall be entitled to reimbursement of expenses and to management, acquisition, disposition, refinancing, development, and asset management fees, in each case as disclosed in the Private Placement Memorandum. Organizational and offering expenses may be reimbursed up to 1.0% of aggregate commitments for Class C Units. No person shall receive transaction-based compensation for the sale of securities unless registered as a broker-dealer.

Section 6.6 Limited Partner Advisory Committee (LPAC).

(a) **Establishment.** Upon receipt by the Company of at least \$5,000,000 in aggregate Class A and Class B capital commitments, a Limited Partner Advisory Committee (“LPAC”) shall be constituted pursuant to Exhibit L.

(b) **Composition.** The LPAC shall consist of up to five (5) representatives elected by Class A



and Class B Members, one-member-one-vote, regardless of Units held.

(c) **Authority.** The LPAC shall act in an advisory capacity only, with authority limited to:

1. review of related-party transactions;
2. oversight of valuation policies;
3. confirmation of Key Person Events;
4. approval of extensions of the Investment Period; and
5. consultation regarding removal of the Manager for Cause.

(d) **Limitations.** The LPAC shall not engage in day-to-day management or approve specific investments.

(e) **Removal.** LPAC members may be removed by majority vote of Class A and Class B Members.

(f) **Charter.** Exhibit L (LPAC Charter) is incorporated herein by reference.

Section 6.7 Key Person Event.

(a) A **Key Person Event** shall be deemed to occur upon the death, incapacity, permanent withdrawal, or inability to perform duties of the Key Person (Suad Kantarevic).

(b) Upon a Key Person Event, the Company shall suspend new investments other than protective measures.

(c) The LPAC shall promptly convene to confirm the occurrence and oversee interim operations.

(d) Within ninety (90) days thereafter, a replacement Manager may be proposed, subject to approval by majority-in-interest of Class A and Class B Units voting together.

(e) If no replacement Manager is approved within one hundred eighty (180) days, the Company shall commence an orderly liquidation unless extended by majority vote of Class A and B Units.

Section 6.8 Founder Succession.

The Founder Participation Interest (as described in Section 5.6 and Exhibit N) shall automatically transfer to the Founder's estate, spouse, or designated heirs upon death or incapacity, without the need for Member approval. Such transfer shall not be deemed a transfer of Units or assignment of management rights.

ARTICLE VII – TRANSFERS

Section 7.1 General Restrictions.

No Member may transfer, assign, pledge, or otherwise dispose of Units without the prior written consent of the Manager, which may be withheld in its sole discretion.

Section 7.2 Permitted Transfers.

Transfers to Affiliates, family trusts, or estate planning vehicles shall be permitted if the transferee agrees in writing to be bound by this Agreement and satisfies AML/KYC requirements.

Section 7.3 Compliance with Law.

All transfers must comply with applicable federal and state securities laws, as well as Company transfer policies. Any purported transfer in violation of this Section shall be void.



ARTICLE VIII – BOOKS, RECORDS, REPORTING; NAV & VALUATION

Section 8.1 Records.

The Company shall maintain complete and accurate books and records in accordance with generally accepted accounting principles (GAAP) and shall keep such records available for inspection by Members as required by law.

Section 8.2 Fiscal Year.

The fiscal year of the Company shall be the calendar year ending December 31, unless otherwise determined by the Manager.

Section 8.3 Reporting.

The Company shall provide to Members:

- (a) annual audited financial statements, commencing with the first full fiscal year following the Initial Closing;
- (b) quarterly financial reports, including summary NAV calculations; and
- (c) annual Schedule K-1s (or equivalent) for tax reporting purposes.

Section 8.4 Valuation Policy.

- (a) NAV shall be determined quarterly pursuant to a written valuation policy consistent with ASC 820 (Fair Value Measurements).
- (b) Valuations shall be based on market participant assumptions and a fair-value hierarchy, utilizing third-party valuation services where appropriate.
- (c) The Manager shall oversee valuations, subject to LPAC review rights.
- (d) NAV may be adjusted for subsequent events known prior to issuance of financial statements.
- (e) Absent manifest error, NAV determinations made in good faith by the Manager in accordance with the valuation policy shall be binding on all Members.

ARTICLE IX – DISSOLUTION; LIQUIDATION

Section 9.1 Events of Dissolution.

The Company shall dissolve upon the earliest of:

- (a) approval of the Manager and a majority-in-interest of Class A and Class B Units;
- (b) a judicial decree of dissolution; or
- (c) the occurrence of a Key Person Event pursuant to Section 6.7(e), unless extended by Class A and B Members.

Section 9.2 Winding Up.

Upon dissolution, the Manager (or a liquidator it appoints) shall wind up the affairs of the Company, liquidate assets, and discharge liabilities.

Section 9.3 Liquidation Waterfall.

Distributable proceeds shall be applied in the following order:



1. to creditors of the Company (including Members who are creditors),
2. to establish reasonable reserves,
3. to Members in accordance with the Waterfall in Section 5.2.

Section 9.4 Certificate of Cancellation.

Upon completion of winding up, the Manager shall file a Certificate of Cancellation with the Secretary of the Commonwealth of Massachusetts.

ARTICLE X – INDEMNIFICATION; EXPENSES; LIMITATION

Section 10.1 Indemnification.

To the fullest extent permitted by law, the Company shall indemnify the Manager, the Founder, their Affiliates, and their respective members, managers, officers, employees, and agents (each, an “Indemnified Party”) against any claims, losses, or expenses arising out of the Company’s activities, except where a final judgment establishes that such losses resulted primarily from fraud, gross negligence, or willful misconduct.

Section 10.2 Advancement of Expenses.

The Company may advance expenses to an Indemnified Party, subject to repayment if indemnification is ultimately unavailable.

Section 10.3 Insurance.

The Company may purchase and maintain directors’ and officers’ liability insurance, errors & omissions insurance, and other coverage for Indemnified Parties.

Section 10.4 Non-Exclusivity.

The indemnification rights provided herein shall not be deemed exclusive of any other rights to which an Indemnified Party may be entitled.

ARTICLE XI – TAX & REGULATORY MATTERS

Section 11.1 Tax Classification.

The Company shall be treated as a partnership for U.S. federal income tax purposes unless otherwise elected.

Section 11.2 Partnership Representative.

The Manager (or its designee) shall serve as the “Partnership Representative” within the meaning of Section 6223 of the Code and shall have sole authority to represent the Company in IRS audits and proceedings.

Section 11.3 ERISA / Plan Asset Compliance.

The Company may limit subscriptions by “benefit plan investors” such that no class of Units is owned 25% or more by such investors, in order to avoid treatment of the Company’s assets as “plan assets” under ERISA.



Section 11.4 Investment Company Act Exemption.

The Company shall conduct its operations so as to qualify for an exemption from registration under the Investment Company Act of 1940, including reliance on Section 3(c)(1) or 3(c)(7), as determined by the Manager.

Section 11.5 AML/OFAC Compliance.

The Company shall implement anti-money laundering, know-your-customer, and sanctions compliance procedures consistent with U.S. law and international standards. The Manager may reject or rescind any subscription failing such checks.

Section 11.6 FATCA / CRS.

The Company may require Members to provide information and certifications necessary to comply with FATCA, CRS, or other international tax reporting regimes.

Section 11.7 Founder Protection.

The provisions of Section 5.6 (Founder Continuing Economics) and Exhibit N (Founder Participation & Legacy Rights Addendum) are incorporated into this Agreement. No amendment or termination of Section 5.6 or Exhibit N shall be effective without the written consent of the Founder (if living) or his estate/heirs (if deceased).

ARTICLE XII – MISCELLANEOUS

Section 12.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Section 12.2 Entire Agreement.

This Agreement, together with the Private Placement Memorandum and executed Subscription Agreements, constitutes the entire agreement among the parties with respect to the subject matter hereof.

Section 12.3 Amendments.

- (a) The Manager may, without Member consent, amend this Agreement if such amendment:
- (i) is required to comply with law or regulation;
 - (ii) preserves the Company's tax, regulatory, or legal status;
 - (iii) is administrative, clerical, or corrective in nature;
 - (iv) implements insurance, disclosure, or compliance enhancements in the Members' best interests; or
 - (v) reflects recommendations of counsel to protect the Company or Members.
- (b) Any amendment materially adverse to Member economics shall require majority approval of Class A and Class B Units, unless otherwise delegated to the LPAC.

Section 12.4 Severability.

If any provision herein is held invalid, the remainder shall continue in full force and effect.



Section 12.5 Counterparts; Electronic Signatures.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and may be signed electronically.

EXHIBIT N – FOUNDER PARTICIPATION & LEGACY RIGHTS

Pursuant to Section 5.6, the Founder (Suad Kantarevic) shall be entitled to:

1. Twenty-five percent (25%) of all GP Net Profit Allocations, Carried Interest, and GP Bonus Pool allocations following removal, death, incapacity, or withdrawal.
2. Ten percent (10%) of GP Net Profit Allocations of any Future Vehicles (successor funds, parallel funds, co-investment vehicles, or REIT conversions).
3. Automatic transfer of Founder Participation Interest to the Founder's estate, spouse, or heirs, not subject to Member approval.

These rights are perpetual and may not be amended, modified, or terminated without the Founder's consent (or his estate/heirs if deceased).



EXHIBIT C

INVESTOR SUITABILITY QUESTIONNAIRE

for
Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

Instructions to Investors

This Investor Suitability Questionnaire (this “Questionnaire”) must be completed by each prospective investor (the “Investor” or “Subscriber”) in connection with the subscription for Units (membership interests) of Invest 200 Sober Homes LLC (the “Company”).

The purpose of this Questionnaire is to determine whether the Investor qualifies as:

- an “**Accredited Investor**” under Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), if a U.S. Person; or
- a “**Non-U.S. Person**” under Regulation S of the Securities Act, if not a U.S. Person.

All responses will be kept strictly confidential, maintained in compliance records, and used solely for regulatory and eligibility determinations. The Company and its Manager may request supplemental documentation or third-party verification as required by law.

PART I – INVESTOR INFORMATION

1. Investor Name: _____
2. Contact Information:
 - Address: _____
 - Telephone: _____
 - Email: _____
3. Tax Identification:
 - SSN / EIN: _____
 - Country of Tax Residence: _____
4. Type of Investor (check one):
 - ☐ Individual ☐ Joint Individuals ☐ Corporation ☐ Partnership
 - ☐ LLC ☐ Trust ☐ Other: _____
5. Authorized Representative (if entity):
 - Name: _____
 - Title: _____



PART II – U.S. INVESTOR STATUS (Accredited Investors)

☐ Not applicable (Investor is a Non-U.S. Person – skip to Part III).

If Investor is a U.S. Person, check all applicable categories:

Individuals

- ☐ Income: \$200,000+ (individual) or \$300,000+ (joint) in each of the two most recent years, with reasonable expectation for current year.
- ☐ Net Worth: \$1,000,000+ (excluding primary residence).
- ☐ Professional Certification: Holder of Series 7, Series 65, or Series 82 license.
- ☐ Insider: Director, executive officer, or GP of the Company or its Manager.

Entities

- ☐ Bank, insurance company, registered investment company, BDC, or SBIC.
- ☐ Corporation, partnership, LLC, or trust with total assets > \$5,000,000, not formed for this investment.
- ☐ Family office with AUM > \$5,000,000, including family clients.
- ☐ Entity in which all equity owners are accredited investors.

PART III – NON-U.S. PERSON STATUS (Regulation S)

If Investor is not a U.S. Person, certify:

- ☐ Investor is not a “U.S. Person” under Regulation S.
- ☐ Interests are acquired in an offshore transaction.
- ☐ Investor will not resell into the U.S. except in compliance with the Securities Act.
- ☐ Investor is a resident of: _____ (Country).
- ☐ Investor is subscribing from outside the United States.
- ☐ Investor acknowledges distributions may be subject to U.S. withholding tax and agrees to submit Form W-8BEN / W-8BEN-E.
- ☐ Investor confirms investment complies with laws of their home jurisdiction (foreign exchange, securities laws, etc.).
- ☐ Investor understands that hedging transactions must comply with U.S. securities laws.

PART IV – INVESTOR SUITABILITY & EXPERIENCE

1. Investment Experience:

☐ Real Estate ☐ Private Equity ☐ Hedge Funds ☐ Venture Capital ☐ Other: _____



2. Net Worth (excluding primary residence):
☐ \$1–2 million ☐ \$2–5 million ☐ Over \$5 million
3. Annual Income:
☐ \$200–300k ☐ \$300–500k ☐ Over \$500k
4. % of Net Worth to be Invested:
☐ <10% ☐ 10–25% ☐ >25%
5. Liquidity Needs:
☐ No access needed for at least 5–7 years
☐ May require earlier liquidity
6. Risk Tolerance: ☐ Conservative ☐ Moderate ☐ Aggressive

PART V – ERISA / BENEFIT PLAN INVESTORS

Is the Investor an ERISA plan, governmental plan, IRA, or other benefit plan?

☐ Yes ☐ No

If yes, please describe: _____

PART VI – MANAGER CERTIFICATION (Internal Use Only)

The undersigned, acting in the capacity of Manager of the Company, hereby certifies that:

1. This Questionnaire has been reviewed in full;
2. Based on the information provided, the Investor qualifies as an Accredited Investor or Non-U.S. Person; and
3. The subscription is accepted subject to the Company’s Operating Agreement, Subscription Agreement, and applicable law.

Accepted this _____ day of _____, _____

Invest 200 Sober Homes LLC

By: _____

Name: _____

Title: Authorized Signatory of **Invest200 Capital Management, LLC** (Manager)



EXHIBIT D – GP Bonus Pool Addendum

to the Operating Agreement of Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

I. Purpose

This Addendum establishes the **Class A GP Bonus Pool** and the **Class B GP Bonus Pool** (together, the “Bonus Pools”) to reward early and strategic investors with a share of the General Partner’s (“GP”) Net Profit Allocations. These Bonus Pools provide enhanced alignment between the GP and investors by granting Classes A and B additional economics beyond standard LP distributions.

II. Source of Bonus Pools

1. **Origin of Funds:** The Bonus Pools are funded solely from the GP’s share of carried interest (“GP Net Profit Allocations”) as defined in Article V of the Operating Agreement and Exhibit E (Waterfall Distribution).
2. **No LP Impact:** Bonus Pools are carved out only from the GP’s promote and do not dilute or reduce LP distributions otherwise payable under the Distribution Waterfall.

III. Allocation Mechanics

- **Class A GP Bonus Pool**
 - 20% of all GP Net Profit Allocations.
 - Allocated pro rata to Class A Members, based on Units held.
 - Distributed concurrently with GP’s receipt of carried interest.
- **Class B GP Bonus Pool**
 - 20% of all GP Net Profit Allocations.
 - Allocated pro rata to Class B Members, based on Units held.
 - Distributed concurrently with GP’s receipt of carried interest.
- **GP Retained Share**
 - The GP retains the balance of GP Net Profit Allocations (60%), net of Bonus Pool allocations.

IV. Illustrative Example

If the GP receives **\$10,000,000** in Net Profit Allocations:

- \$2,000,000 → Class A GP Bonus Pool (pro rata to Class A Members).
- \$2,000,000 → Class B GP Bonus Pool (pro rata to Class B Members).
- \$6,000,000 → Retained by GP.

This is in addition to standard LP distributions (capital return, 8% Preferred Return, and profit tiers).



V. Risk Acknowledgment

Participation in Bonus Pools is contingent on the GP earning carried interest. If performance thresholds under the Distribution Waterfall are not achieved, no Bonus Pool distributions may be made.

VI. Binding Effect

This Addendum is incorporated by reference into:

- The Operating Agreement (Article V – Allocations and Distributions);
- The Subscription Agreement (Exhibit A); and
- The Private Placement Memorandum (Part IV and Exhibit E).

Execution of the Subscription Agreement constitutes the Investor's acknowledgment and acceptance of the Bonus Pool mechanics described herein.



EXHIBIT E – Waterfall Distribution, GP Bonus Pool Summary & Risk Disclosure

to the Operating Agreement of Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

I. Distribution Waterfall – Priority of Payments

Available Cash Flow and Capital Event Proceeds shall be distributed in the following order:

1. **Return of Capital Contributions** – 100% to all Members (A, B, C) pro rata until full return of capital.
2. **Preferred Return (8%)** – 100% to all Members pro rata until each achieves an 8% cumulative, non-compounding return.
3. **GP Catch-Up** – 100% to GP until cumulative GP distributions equal 10% of total distributions.
4. **Carried Interest Splits (tiered by IRR):**
 - 10–20% IRR → 80% Members / 20% GP
 - 20–30% IRR → 70% Members / 30% GP
 - >30% IRR → 50% Members / 50% GP

II. GP Net Profit Allocations – Bonus Pool Allocations

From GP's promote share (Steps 3–4):

- **Class A Bonus Pool:** 20% → Class A Members (pro rata).
- **Class B Bonus Pool:** 20% → Class B Members (pro rata).
- **GP Retained:** 60% retained by GP.

III. Allocation Table

Category	Allocation	Beneficiaries	Method
Return of Capital	100%	All Members (A/B/C)	Pro rata
Preferred Return (8%)	100%	All Members (A/B/C)	Pro rata
GP Catch-Up	100%	GP	Until 10%
Tier 1 (10–20% IRR)	80% / 20%	Members / GP	Pro rata
Tier 2 (20–30% IRR)	70% / 30%	Members / GP	Pro rata
Tier 3 (>30% IRR)	50% / 50%	Members / GP	Pro rata
Class A Bonus Pool	20% of GP Promote	Class A Members	Pro rata
Class B Bonus Pool	20% of GP Promote	Class B Members	Pro rata
GP Retained	60% of GP Promote	GP (Manager)	Retained



IV. Risk Disclosure Summary

By subscribing, Investors acknowledge risks including but not limited to:

- Illiquidity and limited withdrawal rights.
- Dependence on the Manager.
- Real estate market cycles, interest rate volatility, and financing risk.
- Operator performance and certification risk.
- Regulatory/zoning uncertainties.
- Phantom income (taxable allocations without distributions).
- Possibility of complete loss of capital.



EXHIBIT F – Source of Funds & AML Declaration

for Invest 200 Sober Homes LLC

I. Representations

The Investor represents, warrants, and covenants that:

1. **Lawful Source of Funds** – All subscription funds are derived from lawful activities and are not the proceeds of crime.
2. **No Money Laundering / Terrorist Financing** – Funds do not arise from, and will not be used for, money laundering, terrorist financing, or other illegal activity.
3. **No Sanctioned Persons or Jurisdictions** – Neither the Investor nor its beneficial owners are listed on OFAC, FATF, EU, or equivalent sanctions lists, nor resident in comprehensively sanctioned jurisdictions.
4. **Compliance with AML / CTF Laws** – The investment complies with all applicable U.S. and international AML, counter-terrorist financing, and anti-corruption laws.

II. Investor Information Required

The Investor shall provide, upon request:

- Investor legal name and residential/business address.
- Bank account details for wiring subscription funds.
- Country of origin of funds.
- Identity of beneficial owners and control persons (if entity).

III. Ongoing Obligations

- The Investor shall promptly provide supplemental information upon the Company's request to satisfy AML/KYC obligations.
- The Investor shall notify the Company if any representation herein ceases to be true.
- The Company reserves the right to reject or rescind subscriptions, or to freeze or return funds, if AML/OFAC concerns arise.

Notice: No separate signature is required for this Exhibit. Investor acknowledgment is incorporated by execution of the **Subscription Agreement (Exhibit A)**.



EXHIBIT G – Cryptocurrency Investment Acknowledgment

for Invest 200 Sober Homes LLC

I. Risks & Disclaimers

The Investor acknowledges and accepts that:

- **Volatility** – Crypto assets (BTC, ETH, USDT, etc.) are highly volatile and may lose substantial value.
- **Conversion to USD** – All crypto contributions are converted to U.S. dollars at prevailing net proceeds at the time of receipt.
- **No Guarantee of Value** – The Company makes no representation regarding exchange rates, timing of conversion, or proceeds received.
- **Risk of Loss** – The Investor bears all risks of hacking, theft, wallet error, or exchange failure.
- **Regulatory Risk** – Crypto transactions are subject to evolving laws and regulations.
- **Refunds in USD** – Any refunds (if applicable) will be made in U.S. dollars only, not in crypto.

II. Investor Representations

The Investor further represents and warrants that:

1. The Investor lawfully owns and controls the crypto assets contributed.
2. The transfer complies with all applicable AML, CTF, and OFAC requirements.
3. Neither the Investor nor its beneficial owners are listed on OFAC or equivalent sanctions lists.
4. Subscription for Units does not confer any rights in or to blockchain tokens or digital assets.

III. Miscellaneous

- This Exhibit is incorporated into and forms part of the **Subscription Agreement**.
- This Exhibit shall be governed by and construed under the laws of the Commonwealth of Massachusetts.
- Execution of the Subscription Agreement constitutes acknowledgment and acceptance of this Exhibit.

Notice: No separate signature is required for this Exhibit. Investor acknowledgment is incorporated by execution of the **Subscription Agreement (Exhibit A)**.



Exhibit H – Wire Instructions

WIRE TRANSFER INSTRUCTIONS Invest 200 Sober Homes LLC

Thank you for your commitment to partner with **Invest 200 Sober Homes LLC**. To complete your capital contribution, please initiate a wire transfer using the following bank details:

Banking Information:

Beneficiary Name: <i>Invest 200 Sober Homes LLC</i>	Account Number: <i>712938813</i>
Bank Name: <i>JPMorgan Chase Bank, N.A.</i>	Routing Number (Domestic Wires): <i>021000021</i>
Bank Address: <i>270 Park Avenue, New York, NY 10017, USA</i>	SWIFT Code (International Wires): <i>CHASUS33</i>

Important Notes for Investors

- All wire transfer fees must be paid by the Subscriber to ensure that the **full subscription amount** is received by the Company.
- A copy of the **wire transfer confirmation** (bank receipt or SWIFT confirmation) must be sent to: info@Invest200.com.
- If you have any questions or require assistance, please contact:
☎ +1 (617) 888-9706

AML / OFAC Compliance Notice

- Funds must originate **exclusively from the Subscriber's own bank account**.
- Third-party wires will not be accepted.
- The Company reserves the right to **reject, return, or freeze funds** that do not comply with anti-money laundering (AML), counter-terrorist financing (CTF), or OFAC requirements.



Exhibit I – Distribution Waterfall Illustration

(For Illustrative Purposes Only; Qualified in its Entirety by the Operating Agreement and Part IV of the PPM)

Step 1 – Return of Capital

- 100% to all Members (Classes A, B, and C), **pro rata**, until each has received back its full unreturned Capital Contributions.
(Capital protection – no GP participation until Members are fully returned.)

Step 2 – Preferred Return (8%)

- 100% to all Members (Classes A, B, and C), **pro rata**, until each achieves an **8% cumulative, non-compounding Preferred Return** on its average daily unreturned Capital Contributions.
(Investor-first priority return.)

Step 3 – GP Catch-Up

- 100% to the GP until cumulative GP distributions equal **10% of aggregate distributions** made pursuant to Steps 1–2.
(Ensures GP alignment with Members before carried interest tiers commence.)

Step 4 – Carried Interest Splits (Tiered IRR Basis)

Investor IRR Band	Members (A, B, C)	GP
10% – 20% IRR	80%	20%
20% – 30% IRR	70%	30%
>30% IRR	50%	50%

(Performance-based promote structure aligning GP with investor success.)

Step 5 – GP Bonus Pools (from GP Net Profit Allocations only)

- Class A GP Bonus Pool:** 20% of GP Net Profit Allocations → distributed pro rata among Class A Members.
- Class B GP Bonus Pool:** 20% of GP Net Profit Allocations → distributed pro rata among Class B Members.
- Balance (60%)** → retained by GP (Invest200 Capital Management LLC).

(Rewards first and early investors with GP-level economics without diluting LP returns.)



Illustrative Example (Hypothetical Only)

Assumptions:

- Total Invested Capital: **\$10M**
- Total Distributions: **\$30M**
- Holding Period: ~5 years (~15%+ IRR net of Preferred Return)

Flow of Funds:

1. **Return of Capital:** \$10M → Members.
2. **Preferred Return (8% over 5 years ≈ \$4M):** \$4M → Members.
3. **GP Catch-Up:** \$1.56M → GP (10% cumulative).
4. **Remaining Proceeds (\$14.44M):**
 - First \$10M → \$8M Members / \$2M GP.
 - Next \$4M → \$2.8M Members / \$1.2M GP.
 - Final \$0.44M → \$0.22M Members / \$0.22M GP.
5. **GP Bonus Pools (out of GP's share only):**
 - \$0.8M → Class A Members.
 - \$0.8M → Class B Members.
 - GP retains ≈ \$3.2M net after Bonus Pool allocations.

Outcome:

- **Members (A, B, C): ≈ \$24.3M**
- **GP Retained: ≈ \$3.2M**
- **Class A Bonus Pool: \$0.8M**
- **Class B Bonus Pool: \$0.8M**



Disclaimer:

This Exhibit is intended **solely for illustrative purposes** to demonstrate the mechanics of the Distribution Waterfall. Actual returns will depend on investment performance, market conditions, and Manager discretion. In all respects, the **Operating Agreement shall control**.



Exhibit J – Valuation Policy (NAV Determination)

Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

This Exhibit sets forth the Company’s valuation policy for determining **Net Asset Value (“NAV”)** in accordance with industry standards and investor-protection best practices.

1. Frequency of Valuation

- NAV shall be determined **quarterly** as of the last calendar day of **March, June, September, and December** (each a “Valuation Date”).
- Interim valuations may be prepared in connection with capital events (e.g., acquisitions, dispositions, refinancings) if deemed necessary by the Manager.

2. Valuation Principles – ASC 820 Fair Value Hierarchy

Valuations shall be performed consistent with **U.S. GAAP** and the **ASC 820 Fair Value Hierarchy**:

- **Level 1 Inputs:** Quoted prices in active markets for identical assets.
- **Level 2 Inputs:** Observable inputs other than quoted prices, including comparable sales, market rents, or third-party broker opinions.
- **Level 3 Inputs:** Unobservable inputs such as discounted cash flow models, capitalization rates, or independent appraisals, incorporating Manager judgment.

3. Primary Real Estate Valuation Methods

The Manager will apply one or more of the following methods, depending on asset type and market conditions:

- **Income Approach:** Capitalization of stabilized Net Operating Income (NOI) or discounted cash flow analysis.
- **Sales Comparison Approach:** Review of recent comparable transactions in the same or similar markets.
- **Cost Approach:** Replacement cost of improvements, less depreciation, plus land value (used only where appropriate).



4. NAV Calculation

NAV shall be calculated as:

NAV = (Fair Value of Assets – Liabilities – Reasonable Reserves) ÷ Total Units Outstanding

- **Assets** include all real property interests, cash, receivables, and other investments.
- **Liabilities** include outstanding debt, accrued fees/expenses, and other obligations.
- **Reserves** may be established for taxes, litigation, capital expenditures, or other contingencies at the Manager's discretion.

5. Manager Discretion & Third-Party Oversight

- The **Manager (Invest200 Capital Management LLC)** has discretion to adjust valuations in good faith to reflect extraordinary circumstances (e.g., market shocks, force majeure, or distressed events).
- The Manager may engage **independent valuation firms or appraisers** for material assets, portfolio-level reviews, or upon LP Advisory Committee (LPAC) request (if constituted).
- Valuations are for **reporting and internal governance only** and do not represent realizable sale prices.

6. Investor Protections

- If an **LPAC** is in place, quarterly NAV reports and methodologies will be reviewed (non-binding oversight).
- Any change in methodology must be disclosed to Members in the subsequent investor letter.
- NAV is used for **reporting, fee calculation, and redemption mechanics** only; distributions remain governed by the **Waterfall** in Part IV and Exhibit I.



Exhibit K – Redemption Priority Rule

Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

This Exhibit supplements the withdrawal and redemption provisions contained in the Operating Agreement and the Private Placement Memorandum.

1. Annual Redemption Limit

- Aggregate redemptions in any calendar year shall not exceed **10% of Company Net Asset Value (NAV)**, unless otherwise waived by the Manager in its sole discretion.
- The cap is designed to preserve Company stability and protect remaining Members.

2. Pro Rata Allocation

- If aggregate redemption requests exceed the annual cap, all valid requests shall be **satisfied pro rata**, based on the size of each Member's redemption request relative to the total amount of requests received.
- This ensures **equal treatment** among Members without preferential redemption.

3. Carry-Forward Treatment

- Any **unsatisfied portion** of a Member's redemption request shall automatically **roll forward** to the next redemption period.
- Priority will be based on the **original request date**, with pro rata treatment applied to each redemption period.

4. Suspension of Redemptions

The Manager may, in its sole discretion, **suspend or delay redemptions** under the following circumstances:

- Material **liquidity stress** or insufficient cash reserves;
- **Pending litigation** or regulatory proceedings affecting the Company;
- **Extraordinary market conditions** or adverse regulatory events;
- Situations in which asset values are **uncertain or impracticable** to determine.

During such suspension, redemption requests will remain valid and will resume once the suspension is lifted.



5. Binding Effect

This Exhibit is incorporated by reference into:

- The **Operating Agreement** (Article IV – Withdrawals & Redemptions), and
- The **Subscription Agreement** (Exhibit A).

Execution of the Subscription Agreement constitutes acknowledgment and acceptance of the Redemption Priority Rule.

Notice to Investors:

Redemptions are subject to the discretion of the Manager and availability of Company liquidity. Investors should not rely on redemptions as a guaranteed source of liquidity. This Exhibit is intended to balance investor rights with Company stability and long-term performance.

Redemption Priority Rule (Investor-Friendly Summary)

How withdrawals work at Invest 200 Sober Homes LLC



Annual Limit

- Each year, total redemptions are capped at **10% of the Fund's NAV**.
- Protects all Members by ensuring stability and avoiding forced sales.



Pro Rata Fairness

- If more than 10% is requested in a given year, **all requests are filled proportionally**.
- Example: If 2 investors request \$1M each, but only \$1M total can be redeemed → each receives \$500k.



Carry-Forward

- Any unfilled portion of a redemption request automatically **rolls forward** to the next year.
- Requests keep their **place in line** (by original request date).



Temporary Suspension

The Manager may temporarily pause redemptions if:

- The Fund faces **liquidity stress**;
- There is **pending litigation or regulatory action**;
- Market or property values are **too uncertain** to calculate NAV reliably.
- When the suspension ends, redemption processing resumes in order.



EXHIBIT L – LIMITED PARTNER ADVISORY COMMITTEE (LPAC) CHARTER

Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

1. Establishment

Upon the Company's receipt of at least **\$5,000,000** in aggregate Class A and Class B capital commitments, a **Limited Partner Advisory Committee ("LPAC")** shall be constituted. The LPAC shall function as an **advisory body only**, designed to enhance governance, transparency, and investor alignment, while remaining non-managerial.

2. Composition

- The LPAC shall consist of **up to five (5) representatives**.
- Representatives shall be elected by Class A and Class B Members through a **one-member-one-vote election** (each Member entitled to one vote regardless of Units held).
- Only Class A and Class B Members (or their designated representatives) may serve.
- The Manager may invite non-voting observers (auditors, legal counsel, advisors) at its discretion.

3. Powers & Responsibilities

The LPAC's authority is strictly advisory and limited to the following:

1. **Conflict Review** – Review and approve related-party transactions with the Manager or Affiliates involving consideration above \$1,000,000.
2. **Valuation Oversight** – Review quarterly NAV calculations and valuation methodologies.
3. **Key Person Event** – Confirm whether a Key Person Event (death, incapacity, or withdrawal of the Manager) has occurred.
 - If confirmed, the LPAC may recommend suspension of new investments until a replacement Manager is approved by Class A & B Members.
4. **Extension of Investment Period** – Approve or reject Manager requests for extensions of the Investment Period beyond 12 months.
5. **Manager Removal Consultation** – Provide non-binding recommendations regarding whether "Cause" exists for removal of the Manager.



4. Voting & Procedures

- Each LPAC member shall have **one vote**.
- Actions require a **majority vote** of members present.
- Meetings shall occur at least **quarterly**, and may be conducted in person, virtually, or by written consent.
- A quorum requires at least **three (3) members**.

5. Removal & Replacement

- Any LPAC member may be removed, with or without cause, by a **majority-in-interest of Class A & B Members** voting together as one class.
- Vacancies shall be filled using the **same election process**.

6. Limitations

- The LPAC **does not manage or control** the Company.
- Members owe duties of **confidentiality**, but no fiduciary duties to other investors.
- LPAC decisions are **binding only** for conflict approvals and other matters expressly delegated.
- LPAC members shall not be held liable for good-faith actions.
- Members shall serve without compensation, but **reasonable out-of-pocket expenses** shall be reimbursed by the Company.

 *This Exhibit is incorporated into and forms part of the Operating Agreement and Private Placement Memorandum of Invest 200 Sober Homes LLC. Execution of the Subscription Agreement constitutes acknowledgment and acceptance of the terms herein.*



EXHIBIT M – KEY PERSON EVENT PROTOCOL

Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

Definition of Key Person Event

A “**Key Person Event**” shall be deemed to occur upon the **death, incapacity, permanent withdrawal, or inability to perform the duties** of:

- **Suad Kantarevic (the “Founder”)**, or
- Any other individual then serving as the **Manager** of the Company (collectively, the “**Key Persons**”).

Protocol

1. Suspension of New Investments

Immediately upon a Key Person Event, the Company shall suspend:

- All new acquisitions,
- New commitments, and
- Any material capital expenditures, except those reasonably necessary to **preserve, protect, or enhance existing assets**.

2. LPAC Confirmation

- If constituted, the **Limited Partner Advisory Committee (“LPAC”)** shall promptly convene to confirm whether a Key Person Event has occurred.
- If no LPAC exists, confirmation shall rest with a **majority-in-interest of Class A and Class B Members**, voting together as a single class.

3. Replacement Manager Process

- Within **90 days** following confirmation, a replacement Manager may be proposed by the LPAC, the Company, or the Members.
- Appointment requires approval by a **majority-in-interest of Class A and Class B Members**, voting together as one class.

4. Failure to Approve Replacement

- If no replacement Manager is approved within **180 days**, the Company shall proceed to an **orderly liquidation of assets**, distributing proceeds in accordance with the **Waterfall provisions**.
- This process may be extended only with approval of a **majority-in-interest of Class A and Class B Members**.



5. Founder Economics

Notwithstanding a Key Person Event, the **Founder's continuing economics** shall remain unaffected, including:

- Rights to **25% of GP Net Profit Allocations**, and
- Participation rights in future vehicles,
as set forth in **Exhibit N – Founder Economics & Legacy Rights**.

6. Investor Safeguard

This protocol is designed to:

- Ensure **continuity of governance** during unforeseen disruptions,
- Protect Member interests through **structured replacement and liquidation mechanisms**, and
- Preserve **alignment of incentives** by maintaining Founder economics.

 *This Exhibit is incorporated by reference into the Operating Agreement, Subscription Agreement, and the PPM. Execution of the Subscription Agreement constitutes acknowledgment and acceptance of the terms herein.*



EXHIBIT N – FOUNDER PARTICIPATION & LEGACY RIGHTS ADDENDUM

to the Operating Agreement of
Invest 200 Sober Homes LLC
(A Massachusetts Limited Liability Company)

1. Purpose

This Exhibit memorializes the continuing economic rights of the Founder and initial Manager, **Suad Kantarevic** (the “Founder”), in recognition of his role in:

- Organizing the Company,
- Contributing the initial operating platform, and
- Dedication of assets, leases, and intellectual capital necessary for the establishment of Invest 200 Sober Homes LLC (the “Company”).

2. Founder GP Participation – Lifetime of the Fund

(a) Participation Rate

The Founder shall be entitled to **25% of all GP Net Profit Allocations** (the “Founder Participation Interest”) for the full duration of the Fund, including following any removal, resignation, or death of the Founder.

(b) Source of Allocation

The Founder Participation Interest shall be sourced **solely from the GP’s carried interest / Net Profit Allocations** and shall **not dilute or reduce Member distributions** under Part IV of the PPM or Article V of the Operating Agreement.

3. Succession & Transferability

(a) Automatic Transfer

In the event of the death or incapacity of the Founder, the Founder Participation Interest shall **automatically transfer** to the Founder’s estate, spouse, or designated heirs as successor beneficiaries. No Member vote or approval shall be required.

(b) Continued Rights

Successor beneficiaries shall be entitled to the **same rights and economics** for the full remaining term of the Fund.

(c) Investor Assurance

This transfer shall **not alter Member economics** or cause dilution of Limited Partner distributions.



4. Founder Participation in Future Vehicles

(a) Definition of Future Vehicles

“Future Vehicles” shall include any successor funds, parallel funds, co-investment funds, joint ventures, REIT conversions, or other pooled investment entities sponsored, managed, or organized by the Manager or its Affiliates with substantially similar strategies.

(b) Founder Allocation

The Founder (or his successors) shall be entitled to **10% of GP Net Profit Allocations** of such Future Vehicles.

(c) Non-Dilution of Members

This participation shall be drawn **only from GP allocations** and shall not reduce or impair Member returns.

5. Optional Key Person Insurance

The Company may, at its discretion, purchase and maintain **key person insurance** on the Founder. Any proceeds shall be used for continuity of operations and shall not affect the Founder Participation Interest.

6. Investor Safeguards

(a) No Amendment Without Dual Consent

This Exhibit may not be amended without approval of both:

1. The Manager (or successor Manager); and
2. The LPAC (if established).

(b) Transparency

All payments made under this Exhibit shall be disclosed in the Company’s **audited annual financial statements** as a separate line item.

7. Integration

This Exhibit forms an integral part of the **Operating Agreement** and **Private Placement Memorandum**. In the event of conflict, this Exhibit shall control with respect to Founder Participation rights.



Disclosure – Preliminary Offering Documents

The Company has already commenced investment activities and may continue to deploy investor funds prior to the completion of comprehensive offering documents prepared by independent legal counsel. Finalized documents will not reduce or diminish any investor benefits, rights, or economics but will enhance investor protections and compliance.



Invest 200 Sober Homes LLC
100 Summer Street, Suite 1600
Boston, MA 02110, USA

Manager: Invest200 Capital Management LLC
Website: www.invest200.com
Email: info@invest200.com
Telephone: +1 (617) 888-9706

All correspondence, subscription materials, and investor inquiries shall be directed to the Company at the above address and contact information.

 **Notice:** This contact information is provided exclusively for investor communications in connection with the Offering. It does not constitute an offer to sell or a solicitation of an offer to buy securities, except as expressly set forth in the Company's Private Placement Memorandum.