

LIMITED LIABILITY COMPANY AGREEMENT
OF
CITY OF LONDON USA LLC

This Limited Liability Company Agreement (this "**Agreement**") of City of London USA LLC (the "**Company**"), dated as of May 10, 2024, is entered into by The Mayor and Commonalty and Citizens of the City of London as the sole member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on May 10, 2024 by the filing of a Certificate of Formation (the "**Certificate of Formation**") with the Secretary of State of the State of Delaware pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**Act**"); and

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member agrees as follows:

1. **Name.** The name of the Company is City of London USA LLC or such other name as the Member may hereafter select.

2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

3. **Principal Office; Registered Agent.**

(a) Principal Office. The location of the principal office of the Company shall be PO Box 270, Guildhall, London EC2P 2EJ, United Kingdom or such other location as the Member may from time to time designate.

(b) Registered Agent. The registered agent of the Company for service of process in the State of Delaware and the registered office of the Company in the State of Delaware shall be that person and location reflected in the Certificate of Formation. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Member shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

4. **Members.**

(a) Initial Member. The Member owns 100% of the membership interests in the Company. The name and the address of the Member is as follows:

Name	Address
The Mayor and Commonalty and Citizens of the City of London	PO Box 270, Guildhall, London EC2P 2EJ, United Kingdom

(b) Additional Members. One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

(c) Membership Interests; Certificates. The Company will not issue any certificates to evidence ownership of the membership interests in the Company.

5. **Management.**

(a) Authority; Powers and Duties of the Member. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Act, and shall have such authority, rights and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

(b) Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company.

(c) No Annual Meeting; Action by the Member. Unless otherwise determined by the Member, the Company shall not be required to hold an annual meeting of members. The Member may take any action required or permitted to be taken by members under the Act by written consent.

6. **Liability of Member; Exculpation; Indemnification.**

(a) Liability of the Member. To the fullest extent permitted under the Act, the Member, whether acting as the Member, in its capacity as the manager of the Company, or in any

other capacity, shall not be liable for any debts, obligations or liabilities of the Company, whether arising in tort, contract or otherwise, solely by reason of being the Member or participating in the management of the Company.

(b) Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, any of the Member's officers, directors, stockholders, partners, members, managers, employees, affiliates, representatives, or agents, or any of the Company's Officers, employees, representatives, or agents (each, a "**Covered Person**," and collectively, the "**Covered Persons**") shall be liable to the Company or any other person for any Claim (as defined below) by reason of any act or omission (in relation to the Company, its property, the conduct of its business or affairs, this Agreement, any related document or instrument, or any transaction contemplated hereby or thereby) taken or omitted by a Covered Person on behalf of the Company in good faith in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority conferred on such Covered Person by this Agreement, unless it is established that such Covered Person's act or omission was the result of gross negligence, willful misconduct, or intentional fraud.

(c) Indemnification. To the fullest extent permitted by the Act, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, damages, liabilities, costs, expenses (including legal expenses), fines, judgments, settlements, and other amounts incurred by such Covered Person and arising from any and all claims, charges, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative ("**Claims**"), in which the Covered Person is involved, or threatened to be involved, as a party or otherwise, by reason of the fact of being a Covered Person or in relation to the Company, its property, or the conduct of its business or affairs, this Agreement, any related document or instrument, or any transaction contemplated hereby or thereby. A Covered Person shall not be entitled to indemnification under this Section 6(c) for (i) any Claim for which it is established that such Covered Person's act or omission was the result of gross negligence, willful misconduct, or intentional fraud or (ii) any Claim initiated by such Covered Person, unless such Claim (A) was brought or asserted to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Any indemnity under this Section 6(c) shall be provided only out of and to the extent of Company assets, and in no event shall the Member have any personal liability by reason of the indemnification provisions or any other provisions (express or implied) set forth in this Agreement. The indemnification provided by this Section 6(c) shall be in addition to any other rights to which a Covered Person may be entitled and shall continue as to a Covered Person who has ceased to serve in such capacity unless otherwise provided in a written agreement duly executed by the Company.

7. **Term**. The Company shall have perpetual existence unless the Company is dissolved and its affairs are wound up in accordance with Section 11.

8. **Capital Contributions**. The Member shall have no obligation to contribute any capital or make any loans to the Company. The Member may, however, voluntarily contribute capital or make loans to the Company, in each case on terms determined by the Member.

9. **Tax Classification.** The Member and Company intend that the Company shall be classified as a corporation for U.S. federal income tax purposes. In furtherance of the foregoing, the Member, any Officer (or any person designated by the Member or any Officer) shall be entitled to file IRS Form 8832 with the Internal Revenue Service pursuant to which the Company elects to be taxed as a corporation for U.S. federal income tax purposes from and after the date of its formation (and any corresponding election under applicable state or local tax law).

10. **Distributions.** Subject to applicable law, the Member shall have the right to receive a distribution of any profits of the Company. The Company shall make any distributions in cash or property to the Member, in such amounts, at such times and as of such record dates as the Member shall solely authorize.

11. **Dissolution and Winding up of Affairs.**

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 18-801 of the Act, unless the Company's existence is continued pursuant to the Act.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution of the Company, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale or distribution of the assets of the Company in an orderly manner), and the assets of the Company shall be distributed as follows: (i) first, to creditors (including any members or managers), to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(d) Upon the completion of the winding up of the affairs of the Company, the Member shall file a certificate of cancellation in accordance with the Act.

12. **Miscellaneous.**

(a) Amendments. Amendments to this Agreement may be made only with the consent of the Member.

(b) Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the Member and its successors and permitted assigns.

(c) Limitations on Rights of Others. Except as contemplated by Section 6 with respect to any Covered Person, No person or entity other than the Member and the Company is, nor is it intended that any such other person or entity be treated as, a direct, indirect, intended or incidental third-party beneficiary of this Agreement for any purpose whatsoever, nor shall any such other person or entity have any legal or equitable right, remedy or claim under or in respect of this Agreement. Without limiting the generality of the foregoing, nothing in this Agreement,

expressed or implied, is intended or shall be construed to give to any creditor of the Company or to any creditor of the Member or any other person or entity whatsoever, other than the Member and the Company, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Member and the Company.

(d) Governing Law. This Agreement shall be governed by and interpreted and construed in accordance with the internal laws of the State of Delaware, except for any principles of conflicts or choice of laws that would apply the laws of any other jurisdiction.

(e) Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

MEMBER:

THE MAYOR AND COMMONALTY AND
CITIZENS OF THE CITY OF LONDON

By: _____ *Michael Cogher* _____

Name: Micheal Cogher
Title: City Solicitor and Comptroller and
Deputy Chief Executive

CITY OF LONDON USA LLC

**ACTION BY WRITTEN CONSENT OF
SOLE MEMBER**

May 10, 2024

The undersigned, being the sole member (the "**Member**") of City of London USA LLC, a Delaware limited liability company (the "**Company**"), hereby acts by consent without holding an organizational meeting in accordance with the Limited Liability Agreement of the Company dated May 10, 2024 (the "**LLC Agreement**") and Section 18-302(d) of the Delaware Limited Liability Company Act (6 *Del. C.* § 18-101, *et seq.*, including any successor statute, as amended from time to time, the "**Act**") to adopt the following resolutions:

WHEREAS, the Member deems it advisable and in the best interests of the Company to take the actions set forth below in connection with the formation of the Company.

NOW, THEREFORE, BE IT:

Certificate of Formation

RESOLVED, that the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on May 10, 2024, is hereby ratified and approved;

Ratification of Agent's Actions

RESOLVED, that any and all actions taken by or on behalf of Damian Nussbaum, as an authorized person (within the meaning of the Act) of the Company, in forming the Company (including executing any documents or instruments in connection therewith) are hereby ratified and in all respects as actions of the Company;

Officer Appointment

RESOLVED, that the appointment of each of the following persons to be Officers (as defined in the LLC Agreement) with the position set forth opposite such person's name be, and hereby is, approved, each to serve in such capacity until his or her resignation or removal, and each such appointment to be effective as of the date hereof:

<u>Name:</u>	<u>Title(s):</u>
Ed Price	Managing Director

RESOLVED, that, unless otherwise provided by the Member, and subject to the control of the Member, each such Officer shall have such powers, and perform such duties, incident to his or her title or as may be assigned to him or her by the Member;

Business Registrations

RESOLVED, that, for the purpose of qualifying the Company to do business in any state, territory or dependency of the United States in which it is necessary or expedient for the Company to transact business, the Company's Officers (as defined in the LLC Agreement), agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized, in the name and on behalf of the Company to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices, to obtain, make and file all necessary certificates, reports, licenses, permits, powers of attorney and other instruments, and to take any other action as may be required by the laws of such state, territory, dependency or country or as is otherwise necessary or expedient to authorize the Company to transact business therein, and whenever it is necessary or expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process, to file such certificates, reports, revocations of appointment or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction, and to take any other action necessary or expedient to effectuate such cessation of business and withdrawal;

Organizational Actions

RESOLVED, that the Company's Officers, agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized and directed to pay all expenses and charges incurred and that may be incurred by the Company, its officers, its agents, authorized persons, or any other persons acting on behalf of the Company in connection with the Company's formation and organization and to reimburse any such person who has made any disbursement for those expenses and charges;

RESOLVED, that the Company will establish in its name one or more accounts with one or more financial institutions on such terms and conditions as may be agreed with said financial institutions, that any standard resolutions required by said financial institutions to establish such accounts are hereby adopted as if such resolutions were incorporated herein, and that the Company's Officers, agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized and directed to execute any such standard resolutions required by said financial institutions for such accounts;

RESOLVED, that the Company's Officers, agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized and directed to write checks on and make withdrawals from such accounts on behalf of the Company;

RESOLVED, that the Company's Officers, agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized and directed to procure all books and corporate seals required, necessary, or appropriate for the management, business, and affairs of the Company;

General Authorizations

RESOLVED, that the Company's Officers, agents, authorized persons, and any other persons acting for the Company at the Member's direction are authorized and directed to do all

things and take all actions as any such Officer, agent, authorized person, or person may deem necessary, proper, convenient, or desirable to carry out the foregoing resolutions to fully effectuate the purposes and intents thereof; and all actions taken by any of them that are consistent with the foregoing resolutions are ratified, approved, and adopted in all respects as actions of the Company; and

RESOLVED, that any persons dealing with any of the Company's officers, agents, authorized persons, and other persons acting for the Company at the Member's direction in connection with any of the foregoing matters shall be entitled to conclusively rely upon the authority of such Officer, agent, authorized person, or other person, and by his or her execution of any document, agreement, or instrument in connection therewith, the same shall be a valid and binding obligation of the Company enforceable in accordance with its terms.

The undersigned directs that an executed copy of this written consent be filed with the minutes of the proceedings of the Member.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed, or caused to be executed, this instrument as of the date first set forth above.

MEMBER:

**THE MAYOR AND COMMONALTY AND
CITIZENS OF THE CITY OF LONDON**

Michael Cogher

By: _____

Name: Michael Cogher

Title: City Solicitor and Comptroller and
Deputy Chief Executive

Delaware

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The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "CITY OF LONDON USA LLC", FILED IN THIS OFFICE ON THE TENTH DAY OF MAY, A.D. 2024, AT 11:16 O`CLOCK A.M.




Jeffrey W. Bullock, Secretary of State

3646597 8100
SR# 20242021905

Authentication: 203445783
Date: 05-10-24

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF FORMATION
OF
CITY OF LONDON USA LLC

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

ARTICLE 1
NAME

The name of the limited liability company is City of London USA LLC (the "**Company**").

ARTICLE 2
REGISTERED AGENT

The address of the registered office of the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. The name of the registered agent of the Company is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of this 10th day of May, 2024.

Michael Cogher

Michael Cogher
Authorized Person

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

May 15th 2024

Edward Price

