

**AMENDED AND RESTATED OPERATING AGREEMENT OF
UDG INITIAL MEMBER LLC**

This Operating Agreement (this “**Agreement**”) effective as of March 1, 2024 of UDG Initial Member LLC, a Delaware limited liability company (the “**Company**”), is entered into by Jonathan A. Gruskin, an individual, as the sole member (the “**Member**”).

WHEREAS, the Company has been formed as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.), as amended (the “**Act**”), by the execution, delivery and filing of a Certificate of Formation (the “**Certificate**”) in the office of the Secretary of State of the State of Delaware on July 5, 2022; and

WHEREAS, the Member desires to set out fully its rights, obligations and duties regarding the Company and its assets and liabilities.

NOW, THEREFORE, in consideration of the covenants expressed herein, the Member hereby agrees as follows:

1. Name. The name of the limited liability company formed hereby is UDG Initial Member LLC.

2. Certificates of Formation and Qualification to Do Business. The Certificate has been filed in the office of the Secretary of State of the State of Delaware in accordance with the provisions of the Act. The Member (or any representative of the Member) as an authorized person within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed in the office of the Secretary of State of the State of Delaware. The Member (or any representative of the Member) shall also execute, deliver and file, or cause the execution, delivery and filing of, any other certificates (and any amendments and/or restatements thereof) necessary, convenient, advisable, appropriate or desirable for the Company to qualify to do business in any and all jurisdictions in which the Company may wish to conduct business.

3. Purpose and Powers.

(a) The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act. Subject to the provisions of this Agreement, the Company shall possess and may exercise all the powers and privileges granted by the Act, any other law or this Agreement, together with any powers incidental thereto, and may take any other action not prohibited under the Act or other applicable law, so far as such powers and actions are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

(b) The Company shall take all actions and shall execute all agreements, documents or other instruments, which, in the sole discretion of the Member, are incidental, necessary, convenient, advisable, appropriate or desirable in connection with the conduct, promotion or attainment of the business, purposes or activities of the Company set forth in Section 3(a) above.

4. Term; Fiscal Year. The term of the Company commenced on the date the Certificate was initially filed in the office of the Secretary of State of the State of Delaware, and will continue until dissolved as provided herein. The fiscal year of the Company shall be the calendar year or such other period as may hereafter be determined by the Member.

5. Principal Business Office. The principal business office of the Company shall be 210 University Blvd., Suite 460, Denver, Colorado 80206. The Company may relocate its principal business office to any other place or places as the Member may from time to time deem necessary, convenient, advisable, appropriate or desirable. Additional offices may be maintained and acts done at any other place necessary, convenient, advisable, appropriate or desirable for accomplishing the purposes of the Company, all as determined by the Member.

6. Registered Office and Agent. The registered agent for service of process and the registered office shall be that person or entity and location reflected in the Certificate as filed in the office of the Secretary of State of the State of Delaware. The Member may, from time to time, change the registered agent or office through appropriate filing with the office of the Secretary of State of the State of Delaware. 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.

7. Member. The address of the Member is 210 University Blvd., Suite 460, Denver, Colorado 80206, or such other address that the Member provides to the Company.

8. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any officer or manager of the Company shall be obligated personally for any such debts, obligations or liabilities of the Company by reason of being a member, officer or manager of the Company or exercising any rights under this Agreement.

9. Indemnification.

(a) The Company shall indemnify each Indemnitee (as defined in Section 9(e)), from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether the same be civil, criminal, administrative or investigative) that relate to the operations of the Company as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted by the Act.

(b) The indemnification provided by this Section 9 shall be in addition to any other rights to which an Indemnitee or any other Person (as defined in Section 9(f)) may be entitled under any agreement, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified. The Member expressly intends that the provisions of this Section 9 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable third-party indemnifier having primary liability and the Company having only secondary liability.

(c) In no event may an Indemnitee subject the Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

(d) The provisions of this Section 9 are for the benefit of the Indemnitees, their heirs, successors and assigns and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 9 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Company's liability to any Indemnitee under this Section 9 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) As used in this Section 9, the term "**Indemnitee**" or "**Indemnitees**" shall mean (i) any Person made a party to a proceeding by reason of his, her or its status as (A) a manager or the Member, or (B) a member, partner or shareholder of any manager or the Member, or (C) a director, officer or employee of the Company, any manager, the Member or any direct or indirect member, partner or shareholder of any manager or the Member and (ii) such other Persons as the Member may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

(f) As used in this Section 9, the term "**Person**" or "**Persons**" shall mean any individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other legal entity or organization whether domestic or foreign.

10. Transfer of Membership Interests. Except to the extent otherwise expressly agreed in writing, the Member may transfer all or any portion of its interest in the Company to any person or entity at any time.

11. Admission. The Member is deemed admitted as the Member of the Company upon its execution and delivery of this Agreement.

12. Federal Tax Status of Company. It is the intention of the Member that the Company be disregarded as an entity separate from the Member for United States federal income tax purposes under Section 7701 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 301.7701-2(c)(2)(i), for state income tax purposes under any applicable state or local income tax law or regulation and for any similar purposes.

13. Capital Contributions. The Member will contribute capital to the Company in return for all interests in the profits or losses of the Company and all items of income, gain, loss and deduction. Contributions of capital shall be made by the Member in cash, property or services rendered or a promissory note or other obligation to contribute cash or property or to render services, or any combination of the foregoing in such amounts and at such times as the Member may determine.

14. Distributions. Distributions may be made to the Member at such times and in such amounts as determined by the Member.

15. Management.

(a) The business and affairs of the Company shall be managed by the Member in its capacity as a “Member” and/or “Manager.” The Member shall have the power in its sole discretion to do any and all acts necessary, convenient, advisable, appropriate, desirable or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the Act.

(b) The Member may appoint officers of the Company at any time in its sole discretion. The officers of the Company, if deemed necessary by the Member, may include a president, one or more vice presidents, secretary, treasurer, chief executive officer, chief investment officer, chief financial officer, chief operating officer and such other officers as the Member determines in its discretion to be necessary, convenient, advisable, appropriate or desirable. The officers shall serve at the pleasure of the Member, subject to all rights, if any, of an officer under any contract of employment. An officer need not be a member of the Company. The officers shall exercise such powers and perform such duties as shall be determined from time to time by the Member.

(c) Any action taken by the Member, any agent or other representative of the Member or any of the foregoing officers, and the signature of the Member, the foregoing officers or any agent or other representative of the Member, on any agreement, contract, certificate, instrument or other document delivered on behalf of the Company, shall be sufficient to bind the Company and shall conclusively evidence the authority of the Member, such officer, agent or representative and the Company with respect thereto.

16. Dissolution. The Company shall be dissolved without further action by the Member and its affairs wound up upon the first to occur of any of the following events:

(a) the written consent of the Member;

(b) the sale or distribution of all or substantially all of the Company’s assets;

(c) the retirement, resignation or dissolution of the Member or the occurrence of any other event that terminates the continued membership of the Member in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act; or

(d) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order or priority, set forth in Section 18-804 of the Act.

17. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

18. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

19. Rights of Creditors and Third Parties Under Agreement. This Agreement is entered into by the Member for the exclusive benefit of the Member and its permitted successors, transferees, assigns and legal representatives. Except as provided in Section 9 above, this Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable law, no such creditor or third party shall have any rights under this Agreement or any other agreement (unless explicitly provided otherwise therein) between the Company and the Member.

20. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or lack of enforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

21. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Member and its successors, transferees, and assigns.

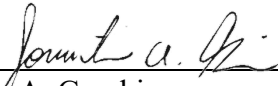
22. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

23. Entire Agreement. This Agreement embodies the entire agreement and understanding of the Member with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such matter.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first set forth above.

MEMBER:



Jonathan A. Gruskin