EXHIBIT "A"

Amended and Restated Limited Liability Company Operating Agreement
of Reedrock Kuafu Development Company LLC, dated June 25, 2014

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

OF

REEDROCK KUAFU DEVELOPMENT COMPANY LLC

Dated as of June 25, 2014

AMENDED AND RESTATED

LIMITED LIABILITY

OPERATING AGREEMENT

OF

REEDROCK KUAFU DEVELOPMENT COMPANY LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT, as amended, modified or restated from time to time in accordance with the provisions and restrictions set forth herein (this "**Agreement**"), of ReedRock Kuafu Development Company LLC f/k/a Blackhouse Activity LLC (the "**Company**"), is made and entered into as of June __, 2014 by and between Siras Partners LLC, a New York limited liability company ("**Siras**"), Ludwick China LLC, a New York limited liability company ("**Ludwick**"), and Activity Kuafu Hudson Yards LLC, a New York limited liability company ("**Kuafu**"). Siras, Ludwick and Kuafu are sometimes individually referred to herein as a "**Member**" and collectively as the "**Members**".

WHEREAS, the Company was formed pursuant to the Certificate of Formation of the Company, filed as of November 15, 2013 with the office of the Secretary of State of the State of Delaware (the "**Certificate of Formation**").

WHEREAS, effective as of the date hereof, the Members are the sole members of the Company.

WHEREAS, the Members (or their predecessors in interest) entered into a Limited Liability Company Operating Agreement dated as of November 18, 2013 (the "**Prior Operating Agreement**") and the Members desire to amend and restate the Prior Operating Agreement pursuant to this Agreement.

WHEREAS, the Members acknowledge and agree that Siras will be primarily responsible for the development of the Property and Kuafu will be primarily responsible for assisting with the debt and equity financing for the development of the Property in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I
DEFINED TERMS

1.01 Defined Terms. Capitalized terms used in this Agreement shall have the meaning set forth next to them in the text of this Agreement or on **Exhibit B** annexed hereto and made a part hereof.

ARTICLE II
ORGANIZATION

2.01 Formation. The Company was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**LLCL**") by the filing of the Certificate of Formation. The Members hereby agree to maintain the Company as a limited liability company under the LLCL, upon the terms and subject to the conditions set forth in this Agreement. The Managers are hereby authorized to file and record any amendments to the Certificate of Formation and such other documents as may be reasonably required or appropriate under the LLCL or the laws of any other jurisdiction in which the Company may conduct business or own property.

2.02 Name and Principal Place of Business.

(a) The name of the Company is ReedRock Kuafu Development Company LLC. All business of the Company shall be conducted under such name and title to all Company property (including without limitation, the Purchaser Interests) shall be held in such name.

(b) The principal place of business and office of the Company shall be located at such place or places as the Managers may from time to time designate upon prior notice to the Members.

2.03 Term. The term of the Company commenced on November 15, 2013, the date of the filing of the Certificate of Formation pursuant to the LLCL, and shall continue in perpetuity, unless sooner terminated pursuant to the provisions of this Agreement.

2.04 Purpose. The purpose to be conducted or promoted by the Company is to engage in the following activities: (i) to own, the Purchaser Interests, and act as a general partner, manager and/or managing member of, one or more direct or indirect owners of Purchaser, and in such capacities cause the Purchaser to acquire, own, develop, construct, finance, mortgage, maintain, lease, operate a hotel, dispose of, sell and otherwise manage the Property and any individual condominiums located at the Property and to execute, deliver and perform any and all agreements or obligations relating thereto, including, without limitation, any financing documents in order to acquire, or perform construction with respect to, the Property and otherwise deal with the Property; (ii) to conduct such other lawful business activities related or incidental thereto or as the Managers may otherwise determine; and (iii) to exercise all powers enumerated in the LLC Act necessary to the conduct, promotion or attainment of the purposes set forth herein.

ARTICLE III
MEMBERS

3.01 Members.

(a) Effective as of the date of this Agreement, the Members of the Company shall be Siras, Ludwick and Kuafu.

(b) Subject to the terms of this Agreement, the Managers shall serve as the managers of the Company with the right to bind the Company as permitted hereunder. No Member, in its capacity as a Member, shall have the authority to bind the Company. The Members, in exercise of their duties hereunder as Members, shall have no fiduciary duties towards each other, provided, however, nothing in this sentence shall limit the fiduciary duties any Member may have in its capacity as Manager.

3.02 Limitation on Liability. Except as otherwise expressly provided in the LLCL, 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 no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company. Except as otherwise expressly provided in the LLCL, the liability of each Member shall be limited to the amount of Capital Contributions required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement.

3.03 Meetings of the Members. The Members shall use their best efforts to meet on a weekly basis on the first day of each week (or the next business day thereafter) to discuss the business and affairs of the Company. Any Member may call a meeting of the Members by providing the other Member written notice of such meeting stating the date, place, hour, and the purposes thereof not less than five (5) nor more than sixty (60) days before the date fixed for such meeting. The presence of Members holding not less than 75% of the Percentage Interests (in person, by telephone or video-conference) shall constitute a quorum at any meeting of the Members. Meetings may be held telephonically, by video-conference, or by other similar means if so determined by the Managers. Any action by the Members that could be taken at a meeting of the Members may be taken by written consent of the Member(s) whose vote or consent is required to approve and/or take any such action in accordance with the terms of this Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, all meetings shall be held at 520 West 27th Street, Suite 302, New York, NY, unless otherwise agreed by the Members (and subject to the rights of Members to attend by telephone or video conference in accordance with the provisions of this Section 3.03).

ARTICLE IV
CAPITAL; COMMITMENTS; FINANCING

4.01 Initial Capital Contributions.

The Members of the Company have each contributed as their initial capital contributions to the Company the amount set forth opposite their name under the heading "Initial Capital Contribution" on Exhibit A (the "**Initial Capital Contributions**"). Kuafu advanced an additional $2,500,000 to the Company (the "**Additional Advance**"). On or prior to the closing under the Contract of Sale, (x) Siras shall make an additional Capital Contribution in an amount equal to $1,666,750 and Ludwick shall make an additional Capital Contribution in the amount of $833,250 (each a "**Closing Contribution**" and collectively the "**Closing Contributions**") and (y) Siras shall make an additional Capital Contribution in an amount equal to $125,000 and Ludwick shall make an additional Capital Contribution in the amount of $62,500 (each a "**Preferred Contribution**" and collectively the "**Preferred Contributions**"). Immediately upon

receipt of the Closing Contributions and the Preferred Contributions, the Company shall make the distribution to Kuafu set forth in Section 6.03(i). The parties shall seek to raise all of the additional equity required in connection with the development of the Property from Outside Investors on such terms as approved by the Managers.

4.02 Additional Capital Contributions; Member Loans.

(a) Except as expressly provided in this Agreement, no Member shall be required or entitled to contribute any other or further capital to the Company, nor shall any Member be required or entitled to loan any funds to the Company unless otherwise approved by the Managers.

(b) In the event the Managers determine that the Company requires additional capital in excess of the Initial Capital Contributions, the Managers may request that each Member make a loan directly to the Company, on a pro-rata basis, relative to their respective Percentage Interests, in an amount determined by the Managers (together with interest accrued thereon, the "**Member Loans**"). Such Member Loans shall bear interest, compounded annually, at the rate of the lesser of ten percent (10%) per annum or the maximum rate permitted by law, from the date such loan is made until the date of repayment. If any Member fails to advance its pro-rata share of any Member Loan, the remaining Member(s) shall have the right to advance the remaining balance of such Member Loan. All Member Loans shall be repaid by the Company prior to any distributions of Net Cash Flow.

4.03 Capital Accounts. A separate Capital Account will be maintained for each Member in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Consistent therewith, the Capital Account of each Member will be determined and adjusted as follows:

(a) Each Member's Capital Account will be credited with:

(i) Any contributions of cash made by such Member to the capital of the Company plus the fair market value of any property contributed by such Member to the capital of the Company (net of any liabilities to which such property is subject or which are assumed by the Company);

(ii) The Member's distributive share of Net Profit and any items in the nature of income or gain specially allocated to such Member pursuant to Section 6.02; and

(iii) Any other increases required by Treasury Regulation Section 1.704-1(b)(2)(iv).

(b) Each Member's Capital Account will be debited with:

(i) Any distributions of cash made from the Company to such Member plus the fair market value of any property distributed in kind to such Member (net of any liabilities to which such property is subject or which are assumed by such Member);

(ii) The Member's distributive share of Net Loss and any items in the nature of expenses or losses specially allocated to such Member pursuant to Section 6.02; and

(iii) Any other decreases required by Treasury Regulation Section 1.704-1(b)(2)(iv).

(c) The Capital Account balance of each Member will be determined in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(f).

The provisions of this Section 4.03 and any other provisions of this Agreement relating to the maintenance of Capital Accounts have been included in this Agreement to comply with Section 704(b) of the Code and the Treasury Regulations promulgated thereunder and will be interpreted and applied in a manner consistent with those provisions.

ARTICLE V
INTERESTS IN THE COMPANY

5.01 Percentage Interest. The Percentage Interests of the Members may be adjusted only as set forth in this Agreement.

5.02 Return of Capital. No Member shall be liable for the return of the Capital Contributions (or any portion thereof) of any other Member, it being expressly understood that any such return shall be made solely from the assets of the Company. No Member shall be entitled to withdraw or receive a return of any part of its Capital Contributions or Capital Account, to receive interest on its Capital Contributions or Capital Account or to receive any distributions from the Company, except as expressly provided for in this Agreement or under applicable law. No Member shall have any obligation to restore any negative balance in its Capital Account.

5.03 Ownership. All Company property (including without limitation, the Purchaser Interests) and other Company assets shall be owned by the Company, subject to the terms and provisions of this Agreement. No Member shall have any ownership interest in any Company property (including without limitation, the Purchaser Interests) or other Company assets in its individual name or right and each Member's Interest shall be personal property for all purposes.

5.04 Waiver of Partition; Nature of Interests in the Company. Except as otherwise expressly provided for in this Agreement, each of the Members hereby irrevocably waives any right or power that such Member might have to cause the Company or any of its assets to be partitioned. Each of the Members has been induced to enter into this Agreement in reliance upon the waiver set forth in this Section 5.04, and without such waiver no Member would have entered into this Agreement.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

6.01 Allocations. Subject to any special allocations pursuant to Section 6.02, Net Profits and Net Loss for any fiscal year shall be allocated to the Members in a manner, such that

the Capital Accounts of the Members are, to the extent possible, equal to the amount the Member would receive upon a liquidation of the Company as of the close of the fiscal year if (i) the value of the Company's assets were equal to their Book Basis, and (ii) the assets were distributed pursuant to Section 6.05.

6.02 Allocations and Compliance with Section 704(b). The following special allocations shall, except as otherwise provided, be made in the following order:

(a) Notwithstanding anything to the contrary contained in this Article VI, if there is a net decrease in Company Minimum Gain or in any Member Minimum Gain during any taxable year or other period, prior to any other allocation pursuant hereto, such Member shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount and manner required by Treasury Regulation Sections 1.704 2(f) or 1.704 2(i)(4). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704 2.

(b) Nonrecourse Deductions for any taxable year or other period shall be allocated (as nearly as possible) under Treasury Regulation Section 1.704 2 to the Members, pro rata in proportion to their respective Percentage Interests.

(c) Any Member Nonrecourse Deductions for any taxable year or other period shall be allocated to the Member that made or guaranteed or is otherwise liable with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with principles under Treasury Regulation Section 1.704-2(i).

(d) Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which causes or increases a negative balance in its Capital Account shall be allocated items of Profit sufficient to eliminate such increase or negative balance caused thereby, as quickly as possible, to the extent required by such Treasury Regulation. Each Member who would otherwise have a deficit Capital Account at the end of any taxable year which is in excess of the Member's Adjusted Capital Account Deficit shall be specially allocated items of income (including gross income) and gain for such taxable year in the amount of such excess, provided that an allocation pursuant to this sentence shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been made as if this Section 6.02(d) were not a part of this Agreement.

(e) No allocation or loss or deduction shall be made to any Member if, as a result of such allocation, such Member would have an Adjusted Capital Account Deficit. Any such disallowed allocation shall be made to the Members entitled to receive such allocation under Treasury Regulation Section 1.704 in proportion to their respective Percentage Interests. If losses or deductions are reallocated under this subsection 6.02(e), subsequent allocations of income and losses (and items thereof) shall be made so that, to the extent possible, the net amount allocated under this subsection 6.02(e) equals the amount that would have been allocated to each Member if no reallocation had occurred under this subsection 6.02(e).

(f) For purposes of Section 752 of the Code and the Treasury Regulations thereunder, excess nonrecourse liabilities (within the meaning of Treasury Regulations Section 1.752-3(a)(3)) shall be allocated to the Members pro rata in proportion to their respective Percentage Interests.

(g) The allocations contained in Sections 6.02(a), 6.02(c), 6.02(d) and 6.02(e) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1 and 1.704-2. The Regulatory Allocations shall be taken into account in allocating Profits, Losses, Net Profit and Net Loss and other items of income, gain, loss and deduction among the Members so that to the extent possible, the aggregate of (i) the allocations made to each Member under this Agreement other than the Regulatory Allocations and (ii) the Regulatory Allocations made to each Member shall equal the net amount that would have been allocated to each Member had the Regulatory Allocations not occurred. The Managers shall take account of the fact that certain of the Regulatory Allocations may occur during a period in the future for purposes of applying this Section 6.02(g).

(h) If, upon the winding up of the Company, the amount of the distribution to a Member pursuant to Section 6.05 does not equal its Capital Account immediately before such distribution (after the tentative allocation of Net Profit or Net Loss and special allocations of income, gain, deduction or loss for such taxable year), then, such additional special allocations of income, gain, deduction or loss shall be made necessary to maintain equality between the Capital Account of the Member and the amount of the distribution to it.

(i) The provisions of this Article VI shall be interpreted in a manner consistent with the Members' intent that the allocations contained herein are "permitted allocations" under Section 514(c)(9)(E) of the Code and the regulations thereunder.

6.03 Distributions. The Company, in the amounts and at such times as determined by the Managers in their reasonable discretion, shall, make distributions of any kind, be it distributions of Net Cash Flow (after the repayment of Member Loans, interest due on other loans to the Company permitted hereunder and all Expenses), distributions of proceeds from a capital event or otherwise, to the Members. Distributions made by the Company of any kind, be it distributions of Net Cash Flow, distributions of proceeds from a capital event or otherwise, shall be made to the Members, after the repayment of the Member Loans, interest due on other loans to the Company permitted hereunder and all Expenses, in the following manner and order of priority:

(i) First, 100% to Kuafu until such time as Kuafu receives an amount equal to the sum of the Additional Advance and the Preferred Return; and

(ii) Second, to the Members on a pro rata basis relative to their respective Percentage Interests.

6.04 Reserves. The Managers shall have the sole (but reasonable) discretion to set aside reserves for operating and other expenses.

6.05 Distributions in Liquidation. Upon the dissolution and winding-up of the Company, the proceeds of sale and other assets of the Company distributable to the Members

under Section 11.02(c)(iii) shall be distributed not later than the latest time specified for such distributions pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2) to the Members in accordance with the distributions set forth in Section 6.03, excepting therefrom amounts previously paid pursuant to Section 6.03.

6.06 Tax Matters. The Managers shall make all applicable elections, determinations and other decisions under the Code and applicable Treasury Regulations, including, without limitation, the ability in its sole but reasonable discretion to make or to cause the Company to make any and all entity classification elections and filings and the deductibility of a particular item of expense and the positions to be taken on the Company's tax return, and shall approve the settlement or compromise of all audit matters raised by the Internal Revenue Service affecting the Members generally. The Members shall each take reporting positions on its respective federal, state and local income tax returns consistent with the positions determined for the Company by the Managers. The Members shall cause all federal, state and local income and other tax returns to be timely filed by the Company and shall be authorized to execute such returns.

6.07 Tax Matters Partner. The Activity Kuafu Hudson Yards LLC shall be the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code and shall exercise all rights, obligations and duties of a tax matters partner under the Code.

6.08 Section 704(c). In accordance with Section 704(c) of the Code and the applicable Treasury Regulations thereunder, income, gain, loss, deduction and tax depreciation with respect to any property contributed to the capital of the Company, or with respect to any property which has a Book Basis different than its adjusted tax basis, shall, solely for federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted tax basis of such property to the Company and the Book Basis of such property. Any elections, accounting conventions or other decisions relating to such allocations shall be made by the Managers in a manner that (A) reasonably reflects the purposes and intention of this Agreement, and (B) complies with Code Sections 704(b) and 704(c) and the Treasury Regulations thereunder. For such allocations, the Managers may select any method permitted in the Treasury Regulations under Code Section 704(c) with respect to such allocations, including the "traditional method", the "traditional method with curative allocations" and the "remedial allocation method".

6.09 Withholding. Notwithstanding any other provision contained in this Agreement, in the event that the Company is required to withhold and remit any taxes to the Internal Revenue Service or any other taxing authority (a "Tax Authority") with respect to any Member (the "Withheld Member"), then each such Withheld Member shall be required to make payments at such times and in such amounts as reasonably determined by the Managers sufficient to fund, or reimburse the Company for, such obligations of the Company to the extent such amount is not offset pursuant to the last sentence of this Section 6.09. Such amounts shall not be deemed Capital Contributions for purposes of this Agreement (but shall increase the Capital Account balance of such Member), and, except as provided by the last sentence of this Section 6.09, shall not change the distributions that would otherwise be made to such Withheld Member. The amount of any such taxes remitted by the Company with respect to a Withheld Member for any year shall be a reduction of such Member's Capital Account balance as if such amount were

distributed to such Member but, provided that such Member has made the payment required by the previous sentence, shall not reduce the actual cash distribution to be made to such Member pursuant to this Agreement. Notwithstanding the foregoing, the Company (in lieu of all or a portion of a payment required to be made by a Member pursuant to this Section 6.09) shall offset any distribution to be made to a Member against all or any portion of such payment that would otherwise be required and thereby reduce the payment required to be made by such Member.

ARTICLE VII
MANAGEMENT

7.01 Management. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be vested in and controlled solely by the Managers as provided below.

The Company shall act by means of and through the Managers. The Managers shall act jointly in all instances and all decisions and/or determinations of the Managers shall require the affirmative vote or consent of at least 75% of all of the Managers. All decisions made with respect to the management and control of the Company by the Managers shall be binding on the Company and the Members. The Managers shall have the right to appoint, from time to time, such officers and representatives of the Company as the Managers deem appropriate; provided, that a Co-Chief Executive Officer of the Company shall be a representative of Siras and a Co-Chief Executive Officer of the Company shall be a representative of Kuafu.

Notwithstanding the foregoing or anything to the contrary contained herein, Siras shall be responsible for sourcing the initial construction loan, and Siras (and Ludwick, if and when Sean Ludwick has been appointed as an additional Manager pursuant to Section 7.02) and/or Affiliates thereof and/or the beneficial owners thereof shall provide such guarantees as are required by the construction lender.

7.02 Initial Manager. The initial Managers shall be Ashwin Verma and Saif Sumaida, (such Managers, collectively, the "**Siras Desingees**"), and Denis Shan, Shang Dai and Qiling Yuan (such Managers, collectively the "**Kuafu Designees**"), each of whom shall remain a Manager until or unless he or she resigns as a Manager or is terminated as a Manager pursuant to the terms of this Agreement. Upon the satisfaction of the Ludwick Conditions, Sean Ludwick shall be appointed as an additional Manager (the "**Ludwick Designee**").

7.03 Removal of the Managers.

(a) Each Manager shall be entitled to serve as a Manager until the earlier of its resignation, removal or the dissolution of the Company. Except as provided for herein, a Manager may not be removed by the Members. In the event of the resignation of a Siras Designee, the successor Manager shall be selected by Siras (or its successors or assigns). In the event of the resignation of the Ludwick Designee, the successor Manager shall be selected by Ludwick (or its successors or assigns). In the event of the resignation of a Kuafu Designee, the successor Manager shall be selected by Kuafu (or its successors or assigns). In the event of the removal of a Manager, the successor Manager shall be selected by a vote of Members holding not less than 75% of the Percentage Interests of the then current Members. The Members

holding not less than 75% of the Percentage Interests shall have the right to (i) remove a Manager of the Company "for cause" as defined in subsection (b) of this Section 7.03 based on the actions of such Manager or the Member with the right to designate such Manager and/or (ii) cause a Member to forfeit any development fees thereinafter due to such Member or its Affiliates from the Purchaser "for cause" as defined in subsection (b) of this Section 7.03, in each case, by giving written notice thereof to such Manager or Member, as applicable.

(b) For the purposes of this Agreement, "for cause" shall mean due to: (i) default by (A) the Member of its obligations to make any Closing Contribution or Preferred Contribution or (B) the Member or Manager of its obligations under Sections 7.04(c) or 7.04(d) hereof, in each case, as set forth herein, (ii) default by the Member or Manager in performing or observing any of his material duties or material obligations under this Agreement, (iii) the Member or Manager's fraud or intentional misrepresentation of a matter expressly represented by the Member or Manager in this Agreement, (iv) willful misconduct, bad faith or gross negligence of the Member or Manager or an Affiliate of the Member or Manager with respect to the Company, (v) a Member or Manager engaging in criminal activity or conduct from and after the date hereof or (vi) a Member or Manager committing any act of moral turpitude or engaging in any activity or behaves in any manner that is reasonably likely to have a detrimental effect on the Company or the development of the Property, whether or not related to the Company or the Property; provided, that, in the event of any such default enumerated in (ii) or (iii) above, such default is not cured within twenty (20) days after providing the Member or Manager with a written notice signed by the applicable Member(s); provided, further, that if the Manager disputes such Member's claim of the occurrence of an event constituting "cause" for removal and the matter is submitted to dispute resolution, then the Manager may continue to act as the Manager pending the outcome of the dispute resolution.

7.04 Duties and Conflicts.

(a) The Members and their respective principals, representatives and employees shall devote such time to the Company business as they deem to be necessary or desirable in connection with their respective duties and responsibilities hereunder. Except as otherwise set forth herein, no Member nor any member, partner, shareholder, officer, director, employee, agent or representative of any Member shall receive any salary or other remuneration for its services rendered pursuant to this Agreement.

(b) Each of the Members recognizes that each of the other Members and its members, managers, partners, shareholders, officers, directors, employees, agents, representatives and Affiliates, have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company and that each of the other Members and its members, managers, partners, shareholders, officers and directors, employees, agents, representatives and Affiliates, are entitled to carry on such other business interests, activities and investments. Each of the Members may engage in or possess an interest in any other business or venture of any kind, independently or with others, and each of the Members may engage in any such activities, whether or not competitive with the Company, without any obligation to offer any interest in such activities to the Company or to the other Members. Neither the Company nor the other Members shall have any right, by virtue of this Agreement, in or to such activities, or the income or profits derived therefrom, and the

pursuit of such activities, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

(c) Each of the Company, the Members and the Managers hereby agrees that it shall not use the name "Blackhouse" in connection with its investment in the Company or otherwise in connection with the Property.

(d) Each of the Members and the Managers hereby agrees that it will not make any statements, written or oral, or cause or encourage others to make any such statements that defame, disparage or in any way criticize the personal and/or business reputations, practices or conduct of each other Member, Manager or the Company hereunder, as applicable. Nothing in this section shall prohibit any party from testifying truthfully under oath.

7.05 Company Expenses. The Company shall be responsible for paying, and shall pay, all direct costs and expenses related to the business of the Company. In the event any Company costs and expenses are or have been paid by a Manager, such Manager shall be entitled to be reimbursed for such payment so long as such payment is reasonably necessary for Company business or operations or is expressly authorized in this Agreement.

7.06 Title to Property. The Members agree that title to the Property will be held by the Purchaser.

ARTICLE VIII
BOOKS AND RECORDS

8.01 Books and Records. The Company shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices and procedures consistently applied, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the Company. Bills, receipts and vouchers shall be maintained on file by the Managers. The Company shall maintain or cause to be maintained said books and accounts in a safe manner and separate from any records not having to do directly with the Company, the Purchaser or the Property. The Managers shall cause income tax returns to be prepared for the Company and the Purchaser; provided that the Managers shall, for so long as it diligently performs its obligations hereunder, not be responsible for the delays of any other non-Affiliated Member or reputable accountants or auditors retained by the Managers on behalf of the Company or the Purchaser. Commencing with the fiscal year beginning on January 1, 2014, the Managers shall cause the Company's books and records to be audited by an independent auditing firm selected by the Managers, at the Company's expense. Such books and records of account shall be prepared and maintained by the Managers at the principal place of business of Kuafu, unless otherwise agreed by the Managers. Each Member or its duly authorized representative shall have the right to inspect, examine and copy such books and records of account during reasonable business hours.

8.02 Accounting and Fiscal Year. The books of the Company shall be kept on the accrual basis in accordance with accounting principles generally accepted in the real estate

industry and on a tax basis and the Company shall report its operations for tax purposes on the accrual method. The fiscal year and tax year of the Company shall end on December 31 of each year, unless a different tax year shall be required by the Code.

8.03 Reports.

(a) The Managers shall instruct the Company Accountant to furnish the following (which shall be prepared in a manner customary and consistent with good accounting principles, practices and procedures consistently applied, where applicable):

(i) provide each Member with year-end and quarterly reviewed financial statements of the Company, including a balance sheet as of the end of such year and related statements of income, cash flows and changes in Members' equity for such year and related footnotes;

(ii) provide each Member with the following by the first week of April of each Fiscal Year: (a) a computation of the Distributions to such Member and the allocation to such Member of the Profits or Losses, as the case may be, during the prior Fiscal Year; and (b) a Schedule K-1, each as shall be necessary for the preparation by such Member of a federal, state and local income tax return for the prior Fiscal Year; and

(iii) provide each Member with any other information a Member shall from time to time reasonably request.

8.04 The Company Accountant. The Company shall retain as the regular accountant for the Company (the "**Company Accountant**") any reputable accounting firm designated by the Managers from time to time. The fees and expenses of the Company Accountant shall be a Company expense.

8.05 Accounts. All funds of the Company shall be deposited in such checking accounts, savings accounts, time deposits, or certificates of deposit in the Company's name or shall be invested in the Company's name, in such manner as shall be reasonably designated by the Managers. Company funds shall not be commingled with those of any other person or entity. Company funds shall be used only for the business of the Company.

ARTICLE IX
TRANSFER OF INTERESTS

9.01 Transfers. Except as expressly permitted or contemplated by this Article IX, no Member may sell, assign, give, hypothecate, pledge, encumber or otherwise transfer ("**Transfer**") all or any portion of its Interest, whether directly or indirectly, without first complying with Section 9.02 hereof. Any Transfer in contravention of this Article IX shall be null and void. No Member, without the prior written consent of the Managers, shall resign from the Company except in connection with a Transfer permitted by this Article IX.

9.02 Right of First Refusal. Any Member may Transfer any or all of its Interests in a single transaction, subject to the provisions of this Section 9.02 and subject to the restrictions of any Financing. If a Member shall receive a bona fide offer to purchase for cash any or all of its

Interests (the "**Offered Interests**") from a non-affiliate that the Member wishes to accept, it shall give written notice to the other Members stating the price, terms and the potential purchaser and the other Members shall have the option to purchase all (but not part) of the Offered Interests at the price and on the other terms stated in the notice (the "**Transfer Notice**"). Within 15 days of receipt of the Transfer Notice, if the other Members are interested in purchasing all of the Member's Offered Interests they shall notify the Company. Each of the other Members shall have the right to buy his/her pro rata share of the Offered Interests, provided, that if any such other Member declines to purchase his/her pro rata share, the remaining Members may purchase such Interests. If the other Members do not exercise the option within 15 days after receipt of the Transfer Notice, the Member may, at any time within 60 days following the expiration of the 15 day period referred to above, sell for cash all, but not less than all, of the Offered Interests to the purchaser listed in the notice for consideration not less than the minimum stated in the notice, and provided, further, that (i) the purchaser shall have executed and delivered an agreement, in form and substance reasonably satisfactory to the Company, to be bound by the terms of this Agreement and (ii) except as otherwise agreed to by at least 75% of all of the Managers, the purchaser shall be an accredited investor (as defined in the Securities Act of 1933, as amended). If the Offered Interest remains unsold at the end of such 60 day period, such Interest may not thereafter be transferred (except as may be permitted under another provision of this Agreement) unless the Member again complies with this Section 9.02.

9.03 Permitted Transfers. Notwithstanding anything to the contrary contained in this Agreement, but subject to the restrictions of any Financing, Kuafu, Ludwick or Siras may Transfer (directly or indirectly) all or any portion of their respective Interests to the following (each, a "**Permitted Transferee**"): (i) an entity controlled and managed by such Member or its ultimate direct or indirect individual holders or beneficiaries or members of their respective immediately families (which shall include of such transferor or any parent, grandparent, child, grandchild, sister or brother of such transferor) (each an "**Individual Holder**") or (ii) a trust for the benefit of an Individual Holder (any Transfer pursuant to clause (i) or (ii) shall be referred to as a "**Permitted Transfer**"). Any Permitted Transfer shall not relieve the transferor of any of its obligations prior to such Transfer. Nothing contained in this Article IX shall prohibit a Transfer indirectly of any interest in the Company if a direct Transfer would otherwise be permitted under this Section 9.03. Subject to Section 9.04, any transferee pursuant to this Section 9.03 shall become a Member of the Company. The provisions of this Section 9.03 will not apply to or be deemed to authorize or permit any collateral transfer of, or grant of a security interest in, a Member's interest in the Company, or in any Company property (which transfer or grant shall be subject to the other provisions of this Agreement).

9.04 Transferees. Notwithstanding anything to the contrary contained in this Agreement, no transferee of all or any portion of any Interest shall be admitted as a Member unless (a) such Interest is transferred in compliance with the applicable provisions of this Agreement, and (b) such transferee shall have executed and delivered to the Company such instruments as the Managers reasonably deem necessary or desirable to effectuate the admission of such transferee as a Member and to confirm the agreement of such transferee to be bound by all of the terms and provisions of this Agreement with respect to such Interest. At the request of the Managers, each such transferee shall also cause to be delivered to the Company, at the transferee's sole cost and expense, a favorable opinion of legal counsel reasonably acceptable to the Company, to the effect that (i) such transferee has the legal right, power and capacity to own

the Interest proposed to be transferred, (ii) if applicable, such Transfer does not violate any provision of any loan commitment or any mortgage, deed of trust or other security instrument encumbering all or any portion of the Property, and (iii) such Transfer does not violate any federal or state securities laws and will not cause the Company to become subject to the Investment Company Act of 1940, as amended. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission. All costs and expenses incurred by the Company in connection with any Transfer of any Interest and, if applicable, the admission of any transferee as a Member shall be paid by such transferee.

9.05 Section 754 Elections. In the event of a Transfer of all or part of the Interest of a Member, at the request of the transferee or if in the best interests of the Company (as determined by the Managers), the Company shall elect pursuant to Section 754 of the Code to adjust the basis of the Company's property as provided by Sections 734 and 743 of the Code, and any cost of such election or cost of administering or accounting for such election shall be at the sole cost and expense of the requesting transferee.

ARTICLE X
EXCULPATION AND INDEMNIFICATION

10.01 Exculpation. No Manager, Member, general or limited partner of any Member, shareholder or member or other holder of an equity interest of any Member or manager, officer or director of any of the foregoing, shall be liable to the Company or to any other Member for monetary damages for any losses, claims, damages or liabilities arising from any act or omission performed or omitted by it and arising out of or in connection with this Agreement or the Company's business or affairs; provided, however, such act or omission was taken in good faith, was reasonably believed to be in the best interests of the Company and was within the scope of authority granted to such Person, and was not attributable to such Member's or Person's fraud, bad faith, willful misconduct or gross negligence. No Manager shall be liable to the Company or to any other Member for monetary damages for any losses, claims, damages or liabilities arising from such Manager's reliance in good faith on third party opinion letters, memoranda or other correspondence concerning the Property.

10.02 Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless the Managers, each Member and each general or limited partner of any Member or such Member's Affiliate, shareholder, member, partner or other holder of any equity interest in such Member or its Affiliate, or any manager, officer or director of any of the foregoing (collectively, the "**Indemnitees**"), from and against any losses, claims, demands, liabilities, costs, damages, expenses and causes of action to which such Indemnitee may become subject in connection with any matter arising out of or incidental to any act performed or omitted to be performed by any such Indemnitee in connection with this Agreement or the Company's business or affairs; provided, however, that such act or omission was taken in good faith, was reasonably believed by the applicable Indemnitee to be in the best interest of the Company and within the scope of authority granted to such Member or applicable Indemnitee, and was not attributable to such Indemnitee's breach of fiduciary duty, fraud, bad

faith, willful misconduct or gross negligence. Any indemnity under this Section 10.02 shall be paid solely out of and to the extent of Company assets and shall not be a personal obligation of any Member and in no event will any Member be required, or permitted without the consent of all of the Members, to contribute additional capital to enable the Company to satisfy any obligation under this Section 10.02.

(b) The Company and the other Members shall be indemnified and held harmless by each Member from and against any and all claims, demands, liabilities, costs, damages, expenses and causes of action of any nature whatsoever arising out of or attributable to (i) any act performed by or on behalf of any such Member (including acts performed as a Manager) which is not performed in good faith or is not reasonably believed by such Member to be in the best interest of the Company and within the scope of authority conferred upon such Member under this Agreement, (ii) the fraud, bad faith, willful misconduct or gross negligence of such Member, (iii) the breach by the Purchaser of any of its representations and warranties made under any purchase, loan or other agreement entered into in connection with the acquisition of Property, which breach was the result of information or matters relating to such Member, or (iv) any denial of an insurance claim by the Company or the Purchaser based on an intentional misstatement or intentional withholding of information by any Member.

(c) If any action or proceeding is brought against a Person indemnified with respect to which an indemnity may be sought under this Section, the indemnitor, upon written notice from the such indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and payment of all expenses. In any action enforcing the indemnification provisions of this Agreement (but not in actions for the underlying indemnified claim), the indemnified party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but the indemnitor shall not be required to pay the fees and expenses of such separate counsel unless such separate counsel is employed with the written approval and consent of the indemnitor, which shall not be unreasonably withheld or refused.

(d) Notwithstanding anything to the contrary contained in this Agreement, the benefits inuring to any Member under this Section 10.02 shall inure to the benefit of such Member, its Affiliates and their respective members, managers, directors, officers, employees, agents and Affiliates and any successors, assigns, heirs and personal representatives of such Persons.

(e) The indemnities in this Section shall survive the expiration or termination of this Agreement for a period of one (1) year.

ARTICLE XI
DISSOLUTION AND TERMINATION

11.01 Dissolution. The Company shall be dissolved and its business wound up upon the earliest to occur of any of the following events, unless at least 75% of the Managers vote to continue the life of the Company upon the occurrence of such an event:

(a) The sale, condemnation or other disposition of all Company assets and the receipt of all consideration therefor; or

(b) The written determination of at least 75% of the Managers to terminate the Company.

Without limitation on, but subject to, the other provisions hereof, the assignment of all or any part of an Interest permitted hereunder will not result in the dissolution of the Company. Except as otherwise specifically provided in this Agreement, each Member agrees that, without the consent of the other Members, any Member may not withdraw from or cause a voluntary dissolution of the Company. In the event any Member withdraws from or causes a voluntary dissolution of the Company in contravention of this Agreement, such withdrawal or the causing of a voluntary dissolution shall not affect such Member's liability for obligations of the Company.

11.02 Termination. In all cases of dissolution of the Company, the business of the Company shall be wound up and the Company terminated as promptly as practicable thereafter, and each of the following shall be accomplished:

(a) The Liquidating Member shall cause to be prepared a statement setting forth the assets and liabilities of the Company as of the date of dissolution, a copy of which statement shall be furnished to all of the Members.

(b) The Company's property and assets shall be liquidated by the Liquidating Member as promptly as possible, but in an orderly and businesslike and commercially reasonable manner and subject to a liquidating plan approved by the Managers. The Liquidating Member may distribute Company property or assets in kind only with the consent of all of the Members.

(c) The proceeds of sale and all other assets of the Company shall be applied and distributed as follows and in the following order of priority:

(i) To the payment of (A) the debts and liabilities of the Company (including any outstanding amounts due on any indebtedness encumbering any Company assets, or any part thereof) and (B) the expenses of liquidation.

(ii) To the setting up of any reserves which the Liquidating Member shall determine to be reasonably necessary for contingent, unliquidated or unforeseen liabilities or obligations of the Company or any Member arising out of or in connection with the Company. Such reserves may, in the discretion of the Liquidating Member, be paid over to a national bank or national title company selected by it and authorized to conduct business as an escrow agent to be held by such bank or title company as escrow agent for the purposes of disbursing such reserves to satisfy the liabilities and obligations described above, and at the expiration of such period as the Liquidating Member may reasonably deem advisable, distributing any remaining balance as provided in Section 11.02(c)(iii); provided, however, that, to the extent that it shall have been necessary, by reason of applicable law or regulation, to create any reserves prior to any and all distributions which would otherwise have been made under Section 11.02(c)(i)

and, by reason thereof, a distribution under Section 11.02(c)(i) has not been made, then any balance remaining shall first be distributed pursuant to Section 11.02(c)(i).

(iii) The balance, if any, to the Members in accordance with Section 6.03.

11.03 Liquidating Member. The Liquidating Member is hereby irrevocably appointed as the true and lawful attorney in the name, place and stead of each of the Members, such appointment being coupled with an interest, to make, execute, sign, acknowledge and file with respect to the Company all papers which shall be reasonably necessary or desirable to effect the dissolution and termination of the company in accordance with the provisions of this Article XI. Notwithstanding the foregoing, each Member, upon the request of the Liquidating Member, shall promptly execute, acknowledge and deliver all such documents, certificates and other instruments as the Liquidating Member shall reasonably request to effectuate the proper dissolution and termination of the Company, including the winding up of the business of the Company.

11.04 Claims of the Members. Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE XII
MISCELLANEOUS

12.01 Representations and Warranties of the Members.

(a) Each Member represents and warrants to the other Members as follows (as applicable):

(i) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation with all requisite power and authority to enter into this Agreement and to conduct the business of the Company.

(ii) This Agreement constitutes the legal, valid and binding obligation of the Member enforceable in accordance with its terms.

(iii) No consents or approvals are required from any governmental authority or other person or entity for the Member to enter into this Agreement and the Company. All limited liability company, corporate or partnership action on the part of the Member necessary for the authorization, execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(iv) The execution and delivery of this Agreement by the Member, and the consummation of the transactions contemplated hereby, does not conflict with or contravene the provisions of its organizational documents or any agreement or instrument

by which it or its properties are bound or any law, rule, regulation, order or decree to which it or its properties are subject.

(v) Neither such Member nor any of its Affiliates or principals is a Prohibited Person.

(b) Each of Siras and Ludwick hereby represent and warrant, severally and not jointly, to Kuafu as follows:

(i) Other than with respect to the Contract of Sale, there were no liabilities of the Company or the Purchaser as of the date of the Prior Operating Agreement.

(ii) Attached hereto as **Exhibit C** is a true, correct and complete copy of the Contract of Sale.

12.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file, record and publish such further instruments and documents, and do all such other acts and things as may be required by law, or as may be reasonably required to carry out the intent and purposes of this Agreement.

12.03 Notices. All notices, demands, consents, approvals, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder (collectively, "**Notices**") shall be in writing and shall be given by certified or registered mail, return receipt requested, by nationally recognized overnight courier providing for receipted delivery, or by hand delivery as follows:

If to Siras:	Siras Partners LLC 520 West 27th Street, Suite 302 New York, New York 10001 Attn: Mr. Ashwin Verma
With a copy to:	Westerman Ball Ederer Miller & Sharfstein, LLP 1201 RXR Plaza Uniondale, New York 11556 Attn: Jay H. Levinton, Esq.
If to Ludwick:	Ludwick China LLC 31 Sutton Place New York, New York 10022
With a copy to:	Regosin, Edwards, Stone & Feder, Attorneys at Law 225 Broadway, Suite 613 New York, New York 10007 Attn: Saul E. Feder, Esq.
If to Kuafu:	Activity Kuafu Hudson Yards LLC c/o Dai & Associates PC

1500 Broadway Suite 2200
New York, New York 10036
Attn: Dennis Shan

With a copy to:

Dai & Associates PC
1500 Broadway Suite 2200
New York, New York 10036
Attn: Shang Dai, Esq.

And a copy to:

Kaye Scholer LLP
425 Park Ave
New York, New York 10022
Attn: David Sausen, Esq.

Any Member may designate another addressee (and/or change its address) for Notices hereunder by a Notice given pursuant to this Section 12.03. A Notice sent in compliance with the provisions of this Section 12.03 shall be deemed given on the date of actual receipt or refusal to accept delivery.

12.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its conflicts of law principles.

12.05 Attorney Fees. If the Company or any Member obtains a judgment against any Member by reason of the breach of this Agreement or the failure to comply with the terms hereof, reasonable attorneys' fees and costs as fixed by the court shall be included in such judgment.

12.06 Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

12.07 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

12.08 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns.

12.09 Extension Not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to a Member or the Company shall impair or affect the right of such Member or the Company thereafter to exercise the same. Any extension of time or other indulgence granted to a Member hereunder shall not otherwise alter or affect any power, remedy or right of any other Member or of the Company, or the obligations of the Member to whom such extension or indulgence is granted.

12.10 Creditors Not Benefited. Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Company or any Member, and no creditor of the Company shall be entitled to require the Company or the Members to solicit or accept any additional capital contribution for the Company or to enforce any right which the Company or any Member may have against any Member under this Agreement or otherwise or under any Guaranty.

12.11 Recalculation of Interest. If any applicable law is ever judicially interpreted so as to deem any distribution, contribution, payment or other amount received by any Member or the Company under this Agreement as interest and so as to render any such amount in excess of the maximum rate or amount of interest permitted by applicable law, then it is the express intent of the Members and the Company that all amounts in excess of the highest lawful rate or amount theretofore collected be credited against any other distributions, contributions, payments or other amounts to be paid by the recipient of the excess amount or refunded to the appropriate Person, and the provisions of this Agreement immediately be deemed reformed, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the payment of the fullest amount otherwise required hereunder. All sums paid or agreed to be paid that are judicially determined to be interest shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the term of such obligation so that the rate or amount of interest on account of such obligation does not exceed the maximum rate or amount of interest permitted under applicable law.

12.12 Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

12.13 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein (including, without limitation, the Prior Operating Agreement) are terminated. Amendments, variations, modifications or changes herein may be made effective and binding upon the Members by, and only by, the setting forth of same in a document duly executed by Members holding not less than 75% of the Percentage Interests, provided that amendments, variations, modifications or changes adversely affecting the economic interests of any Member in the Company shall require the consent of such Member, and provided further that any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any Member.

12.14 Publicity. The parties agree that no Member or Manager shall issue any press release or otherwise publicize or disclose the terms of this Agreement or the proposed terms of any acquisition, financing, development or sale of the Property, without the consent of the Managers, except as such disclosure may be made in the course of normal reporting practices by any Member to its members, shareholders or partners or as otherwise required by law.

12.15 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same

agreement. This Agreement may be executed by facsimile or PDF and such signatures shall be treated as originals for all purposes.

12.16 Venue. Each of the Members consents to the jurisdiction of any court located in New York County in the State of New York for any action arising out of matters related to this Agreement. Each of the Members waives the right to commence an action in connection with this Agreement in any court outside of New York County, New York.

12.17 Waiver of Jury Trial. EACH OF THE MEMBERS HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

AS MEMBERS:

SIRAS PARTNERS LLC

By:_____
Name: Ashwin Verma
Title: Authorized Signatory

ACTIVITY KUAFU HUDSON YARDS LLC

By:_____
Name:
Title:

LUDWICK CHINA LLC

By:_____
Name:
Title:

AS INITIAL MANAGERS:

_____
Ashwin Verma

_____
Saif Sumaida

_____
Denis Shan

_____
Shang Dai

_____
Qiling Yuan

UPON SATISFACTION OF THE LUDWICK CONDITIONS, AS AN ADDITIONAL MANAGER:

_____
Sean Ludwick

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

AS MEMBERS:

SIRAS PARTNERS LLC

By:_____
Name:
Title:

ACTIVITY KUAFU HUDSON YARDS LLC

By:_____
Name:
Title:

LUDWICK CHINA LLC

By:_____
Name: SEAN LUDWICK
Title: Manging Member

AS INITIAL MANAGERS:

_____
Ashwin Verma

_____
Saif Sumaida

_____
Denis Shan

_____
Shang Dai

_____
Qiling Yuan

UPON SATISFACTION OF THE LUDWICK CONDITIONS, AS AN ADDITIONAL MANAGER:

_____
Sean Ludwick

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

AS MEMBERS:

SIRAS PARTNERS LLC

By:_____
Name:
Title:

ACTIVITY KUAFU HUDSON YARDS LLC

By:_____
Name: Shang Dai
Title: Managing member

LUDWICK CHINA LLC

By:_____
Name:
Title:

AS INITIAL MANAGERS:

_____
Ashwin Verma

_____
Saif Sumaida

_____
Denis Shan

_____
Shang Dai

_____
Qiling Yuan

UPON SATISFACTION OF THE LUDWICK CONDITIONS, AS AN ADDITIONAL MANAGER:

_____
Sean Ludwick

EXHIBIT A

Name & Address	Initial Capital Contribution	Additional Advance	Anticipated Total Capital Contributions[1]
Siras Partners LLC 520 West 27th Street, Suite 302 New York, New York 10001	$3,333,333		$5,125,000
Activity Kuafu Hudson Yards LLC c/o Dai & Associates PC 1500 Broadway Suite 2200 New York, New York 10036	$7,500,000	$2,500,000	$7,500,000
Ludwick China LLC 31 Sutton Place New York, New York 10022	$1,666,667		$2,562,500

[1] Note that this assumes that the Closing Contributions and Preferred Contributions have been made and Kuafu has received the full amount of the distribution referred to in Section 6.03(i).

EXHIBIT B

DEFINITIONS

As used in this Agreement, the following terms have the meanings set forth below:

"**Additional Advance**" has the meaning set forth in Section 4.01.

"**Adjusted Capital Account Deficit**" means, with respect to any Member for any taxable year or other period, the deficit balance, if any, in such Member's Capital Account as of the end of such year or other period, after giving effect to the following adjustments:

Credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore as described in the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and in Treasury Regulation Section 1.704-2(i); and (b) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Affiliated**" or "**Affiliate**" means, with respect to any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, or (b) any other Person owning or controlling 10% or more of the outstanding voting interests of such Person, or (c) any officer, director, general partner or Manager of such Person, or (d) any other Person which is an officer, director, general partner, Manager or holder of 10% or more of the voting interests of any other Person described in clauses (a) through (c) of this definition. The term "control" as used herein (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power (i) to vote 10% or more of the outstanding voting securities of such person or entity; or (ii) to otherwise direct management policies of such person or entity by contract or otherwise.

"**Agreement**" has the meaning set forth in the introductory paragraph hereof.

"**Bankruptcy**" means, with respect to the affected party: (i) the entry of an Order for Relief under Title 11 of the United States Code (the "**Bankruptcy Code**"), as amended; (ii) the admission by such party of its inability to pay its debts as they mature; (iii) the making by it of an assignment for the benefit of creditors; (iv) the filing by it of a petition in bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state bankruptcy or insolvency statute or any similar law; (v) the expiration of sixty (60) days after the filing of an involuntary petition under the Bankruptcy Code or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty (60)-day period; (vi) an application or consenting to by such party for the appointment of a receiver or other similar official for the assets of such party; or (vii) the imposition of a judicial or statutory lien on all or a substantial part of its assets unless such lien is discharged or vacated or the enforcement thereof stayed within thirty (30) days after its effective date.

"**Book Basis**" means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that (a) if any asset is contributed to the Company, the initial Book Basis of such asset shall equal its fair market value on the date

of contribution, and (b) the Book Basis of all Company assets shall be adjusted to equal their respective gross fair market values as of the following times: (i) the acquisition of an additional Interest by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest; and (iii) in connection with the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Managers determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. The Book Basis of all assets of the Company shall be adjusted thereafter by depreciation as provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(g) and any other adjustment to the basis of such assets.

"**Business Day**" means any day other than Saturday, Sunday, any day that is a legal holiday in the State of New York, or any other day on which banking institutions in New York are authorized to close.

"**Capital Account**" means the separate account maintained for each Member under Section 4.03.

"**Capital Contribution**" means, with respect to any Member, all Initial Capital Contributions and additional capital contributions, if any, actually made by such Member to the Company pursuant to this Agreement, including without limitation the Additional Advance, the Closing Contributions and the Preferred Contributions.

"**Certificate of Formation**" has the meaning set forth in the recital paragraphs to this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" means the limited liability company governed by the terms of this Agreement.

"**Company Accountant**" has the meaning set forth in Section 8.04.

"**Company Attorneys**" has the meaning set forth in Section 8.05.

"**Company Minimum Gain**" means "partnership minimum gain" as defined in Treasury Regulation Section 1.704-2(d).

"**Contract of Sale**" means that Contract of Sale Agreement dated as of August 22, 2012, as amended, between Mutual LLC and 554 West 38th Street LLC, as seller, and 38th and Eleventh LLC, as purchaser, to be assigned to Purchaser as of the closing thereunder, setting forth the terms and conditions upon which the Property will be sold to Purchaser.

"**Expenses**" means, for any period, the total gross expenditures of the Company reasonably relating to the operations of the Company for such period incurred in accordance with the express provisions of this Agreement, including (a) all cash operating expenses (including without limitation all taxes and assessments), (b) all deposits of Revenues to the Company's

reserve accounts as determined by the Managers, subject to Section 7.01(c), (c) all principal and/or outstanding interest due on any Member Loan or other loan permitted hereunder and (d) all expenditures which are treated as capital expenditures.

"**Fees**" means, the Development Fee, the Acquisition Fee and the Finder's Fee.

"**Financing**" means any (i) mortgage loan that encumbers all or any portion of the Property or (ii) any mezzanine loan to which the Company or any of its subsidiaries is a party.

"**Fiscal Year**" means the fiscal year for the Company as designated by the Managers. As of the date hereof, the Fiscal Year is the calendar year.

"**Indemnitees**" has the meaning set forth in Section 10.02(a).

"**Individual Holder**" has the meaning set forth in Section 9.02.

"**Initial Capital Contribution**" has the meaning set forth in Section 4.01.

"**Interest**" means, with respect to any Member at any time, the interest of such Member in the Company at such time, including the right of such Member to any and all of the benefits to which such Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement. A Member's Interest in the Company may be evidenced by a certificate of limited liability company interest issued by the Company, in the Managers' sole discretion.

"**Kuafu**" has the meaning set forth in the introductory paragraph.

"**Lender**" means any lender procured for the purposes of obtaining senior or mezzanine or other financing, either secured by the Property, the Company's assets, by a pledge on Interests in the Company or Purchaser or unsecured.

"**Liquidating Member**" means the Member designated as such by the Managers.

"**LLCL**" has the meaning set forth in Section 2.01.

"**Loss**" means, for each taxable year or other period, an amount equal to the Company's items of taxable deduction and loss for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of loss or deduction required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures under Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Loss, will be considered an item of Loss;

(c) Loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes will be computed by

reference to the Book Basis of such property, notwithstanding that the adjusted tax basis of such property may differ from its Book Basis;

(d) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account depreciation for the taxable year or other period as determined in accordance with Treasury Regulation Section 1.704 1(b)(2)(iv)(g);

(e) Any items of deduction and loss specially allocated pursuant to Section 6.02 shall not be considered in determining Loss; and

(f) Any decrease to Capital Accounts as a result of any adjustment to the Book Basis of Company assets pursuant to Treasury Regulation Section 1.704-1(b)(2) (iv)(f) or (g) shall constitute an item of Loss.

"**Ludwick Conditions**" means that all of the following have been completed:

(a) The Company has obtained additional "floor area ratio" (or FAR) for the Property that results in another approximately 150,000 square feet or more of buildable floor area;

(b) All criminal charges (whether or not currently pending) against Sean Ludwick have been satisfactorily disposed of in the sole and absolute discretion of Lender and the reasonable discretion of the Managers; at such time hereafter as the Financing in favor of UBS Real Estate Securities Inc., its successors and/or assigns has been refinanced, the "discretion of the Lender" shall be deleted as a condition, unless required by the new Lender;

(c) The Company and/or the Purchaser have/has received a firm commitment for a construction loan in an amount satisfactory to complete the development of the Property, and such proposed construction loan is on terms reasonably satisfactory to the Company; it is understood that the Company shall use commercially reasonable efforts in seeking same;

(d) The Company and/or the Purchaser have/has obtained any credit enhancement necessary to obtain a construction loan and have/has satisfied all of the conditions to the closing of such construction loan that can reasonably be satisfied prior to the closing thereof; it is understood that the Company shall use commercially reasonable efforts in seeking same;

(e) Such proposed construction lender has confirmed that it does not object to Sean Ludwick becoming a Manager; and

(f) None of the events described in Section 7.03(b) have occurred with respect to Sean Ludwick, and Sean Ludwick shall not have taken or

sought to have taken any action on behalf of the Company which is reserved to the Managers under this Agreement.

"**Manager**" means each Person who is appointed as a manager of the Company in accordance with this Agreement and applicable law.

"**Member**" means one or more of the Members (as set forth in the introductory paragraph hereof) or any other Person who is admitted as a member of the Company in accordance with this Agreement and applicable law.

"**Member Loans**" has the meaning set forth in Section 4.02(b).

"**Member Minimum Gain**" means the Company's "partner nonrecourse debt minimum gain" as defined in Treasury Regulation Section 1.704-2(i)(2).

"**Member Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4).

"**Member Nonrecourse Deductions**" means "partner nonrecourse deductions" as defined in Treasury Regulation Section 1.704-2(i)(2).

"**Minimum Sales Price**" has the meaning set forth in Section 7.01(e)(iv).

"**Investor**" has the meaning set forth in the introductory paragraph.

"**Net Cash Flow**" means, for any period, the excess of (a) Revenues for such period over (b) Expenses for such period, less such reserves as reasonably determined by the Managers.

"**Net Loss**" means, for any period, the excess of Losses over Profits, if applicable, for such period determined without regard to any Profits or Losses allocated pursuant to Section 6.02.

"**Net Profit**" means, for any period, the excess of Profits over Losses, if applicable, for such period determined without regard to any Profits or Losses allocated pursuant to Section 6.02.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

"**Notices**" has the meaning set forth in Section 12.03.

"**Offered Interests**" has the meaning set forth in Section 9.02.

"**Outside Investors**" shall mean the equity investors (excluding the Company) in one or more entities that have an indirect ownership interest in Purchaser.

"**Percentage Interest**" means with regard to each Member the percentage equal to the Unreturned Capital Contributions made by such Member divided by the total Unreturned Capital Contributions made by all Members.

"**Permitted Transfer**" has the meaning set forth in Section 9.02.

"**Permitted Transferee**" has the meaning set forth in Section 9.02.

"**Person**" means any individual, partnership, corporation, limited liability company, limited liability partnership, trust or other entity.

"**Preferred Return**" shall mean, as to Kuafu, a cumulative amount equal to 30% per annum, compounded annually, on the Additional Advance accruing from March 24, 2014 until such Additional Advance is repaid pursuant to Section 6.03(i).

"**Profit**" means, for each taxable year or other period, an amount equal to the Company's items of taxable income and gain for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of income and gain required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit will be added to Profit;

(b) Gain resulting from any disposition of any Company property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of such property, notwithstanding that the adjusted tax basis of such property may differ from its Book Basis;

(c) Any items specially allocated pursuant to Section 6.02 shall not be considered in determining Profit; and

(d) Any increase to Capital Accounts as a result of any adjustment to the Book Basis of Company assets pursuant to Treasury Regulation Section 1.704 1(b)(2)(iv)(f) or (g) shall constitute an item of Profit.

"**Prohibited Person**" means a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC, including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise.

"**Property**" means the real property located at 462-470 Eleventh Avenue and 554 West 38th Street New York, NY, together with any and all improvements located thereon.

"**Purchaser**" means Bifrost Land LLC, a Delaware limited liability company.

"**Purchaser Interests**" means the limited liability company interests and partnership interests (including all management and/or other rights) in the direct or indirect owners of Purchaser held by the Company from time to time.

"**Regulatory Allocations**" has the meaning set forth in Section 6.02(g).

"**Revenues**" means, for any period, the total gross revenues received by the Company during such period excluding the Fees.

"**Siras**" has the meaning set forth in the introductory paragraph.

"**Tax Authority**" has the meaning set forth in Section 6.09.

"**Transfer**" has the meaning set forth in Section 9.01.

"**Transfer Notice**" has the meaning set forth in Section 9.02.

"**Treasury Regulation**" or "**Regulation**" means, with respect to any referenced provision, such provision of the regulations of the United States Department of the Treasury or any successor provision.

"**Unreturned Capital Contribution**" means, as of any date, as to any Member, (i) the aggregate amount of all Capital Contributions made by such Member excluding the Preferred Contributions, minus, (ii) the aggregate sum of all amounts previously distributed to such Member as a return of a Capital Contribution, including the distribution of the Additional Advance made pursuant to Section 6.03(i) but excluding the distribution of the Preferred Return made pursuant to Section 6.03(i).

EXHIBIT C

CONTRACT OF SALE