



MEMBERSHIP AGREEMENT

THIS MEMBERSHIP AGREEMENT (the “Agreement”) is by and between the Buttonwood Centurion (the “**Centurion**”), a Buttonwood Due Diligence (“Buttonwood”)-founded and managed consortium, and subscribing member (“Member”), hereinafter individually and collectively referred to as the “Party/Parties”. Members of the **Centurion** shall be referred to collectively as the “Members.”

WHEREAS, the **Centurion** provides benefits to the Registered Investment Advisor community (the “Benefits of Membership”);

WHEREAS, the Centurion has adopted rules calling for the governance of the Centurion as defined below, and setting forth a governance structure (the “Rules”);

WHEREAS, Member would like to become a member of the Centurion subject to adherence to the Rules.

PURPOSE

The Centurion is a Buttonwood-founded consortium of Registered Investment Advisors (RIAs) formed for the purpose of supporting each Member RIA in its pursuit of investing in alternative investments. The Centurion is supported in the pursuit of its stated purpose by the services and expertise of Buttonwood Due Diligence.

BENEFITS OF MEMBERSHIP

1) Leveraging the Power of the Centurion

a) Time and Resource Efficiency Through Collective Review

- i. Buttonwood Due Diligence (the “Manager”) will provide investment education, evaluation and due diligence support to the Centurion and its Members through the provision of Investment Sponsor/Asset Manager (“sponsor”) reviews, Investment Program reviews, AIM ongoing program monitoring and other custom products and services. This Centurion-specific supplemental support should notably reduce the time and resources, financial and otherwise, that each Member will need to commit on an individual basis to their own reviews and completion of due diligence on alternative investments.
- ii. Buttonwood APEX will provide Members with the opportunity to discuss and evaluate investment opportunities via community discussion forums and other Buttonwood resources.

b) Influence on Investment Program Deal Terms and Structure

- i. The Buttonwood Centurion has been founded in large part to generate the scale and leverage necessary to influence deal terms and structure for the benefit of the member RIAs and their investors. Examples of this influence would be pushing to structure investment programs with RIA-friendly fees structures (i.e., not paying a managing broker

dealer fee) and provisions such as a requirement that investment program assets be valued annually.

- c) **Favorable Group Terms on Third Party Services**
 - i. Once the Centurion enters Phase Three (see Centurion Phases below), Buttonwood will solicit bids from third party service providers for essential services inter alia including: E&O/business insurance, back office and compliance support services, health insurance and more.
- 2) **Priority Buttonwood Due Diligence**
 - a) As Centurion Manager, Buttonwood will prioritize the completion of the due diligence services necessary for Centurion investment evaluation.
- 3) **Buttonwood AIM coverage**
 - a) Once the Centurion enters Phase Two (see Centurion Phases below), the Centurion requires Buttonwood AIM coverage for all investment programs invested in by members of the Centurion. This AIM coverage will greatly benefit the Members in their ongoing due diligence and continuous oversight needs.
- 4) **Centurion Investment Committee Meetings and Webinars**
 - a) Buttonwood will host investment committee meetings, information sessions and other discussions to support the Centurion Members' evaluation and decision-making process relating to the alternative investment programs being considered for investment.
 - b) Buttonwood will arrange and host virtual meetings between Centurion members and investment program sponsors for those investment opportunities of interest to Centurion members.
- 5) **Alternative Investments Education Sessions**
 - a) Buttonwood will provide the Members with education specific to the intricacies of alternative investments on alternative investment topics of interest to the Members.
- 6) **Full Access to Buttonwood APEX**
 - a) Platform Access: Each Member will be provided with an account on Buttonwood's APEX due diligence platform.
 - b) Testing Modules: Members will have the option to participate in Buttonwood APEX Prerequisite, Program-specific, and AIM-specific Testing.
- 7) **Access to Buttonwood-Hosted Centurion Conferences and Events**
 - a) Conference: Members will have the opportunity to participate in the Buttonwood Centurion Annual Conference.
 - b) Activities: Members will have the opportunity to participate in the Buttonwood Centurion-hosted small group activities.

CENTURION PHASES (see Exhibit B for additional detail)

- **Beta:** 1-5 Members
- **Phase One:** 6-25 Members
- **Phase Two:** 26-50 Members
- **Phase Three:** 51-100 Members

MEMBERSHIP RULES, RIGHTS AND OBLIGATIONS

NOW THEREFORE, the Centurion agrees to admit Member on the terms and consideration contained herein, and Member agrees to abide by the terms and conditions contained herein:

8) MANAGEMENT. The Centurion will be administered and managed in its entirety by Buttonwood Due Diligence, LLC, a Colorado Limited Liability Company (“Buttonwood” or the “Manager”). The Manager’s primary place of business is located at 10822 W. Toller Drive, Suite 190, Littleton, CO 80127.

9) INVESTMENT EVALUATION

a) Exploratory Review:

- i. Overview:** Buttonwood will conduct a cursory review of investment opportunities presented to the Members (see Sourcing below). Following its cursory review, Buttonwood will prepare, and distribute to the Members, a short summary of the pertinent investment details. This summary will include basic information on topics such as targeted investment, commission and fee structure, targeted distribution and any other topics Buttonwood feels are appropriate for the Exploratory Review.
- ii. Materials Necessary for Exploratory Review:** Buttonwood will endeavor to obtain the offering document (i.e., PPM or Prospectus) as well as the investment summary sheet for each opportunity considered for exploratory review.
- iii. Buttonwood Sourced:** Buttonwood will request the basic materials necessary for an Exploratory Review (see item ii. above) of an investment opportunity and will provide these materials to the Members for review.
- iv. Member Sourced:** If a Member would like to present an investment opportunity for review by the Centurion and is in possession of materials adequate for an Exploratory Review (see item ii. above), Member will provide these materials to Buttonwood. Following a review of the available information, Buttonwood will then provide the appropriate materials to all Members for review. If a member would like to present an investment opportunity but is not in possession of materials for review, Member will request that Buttonwood source the necessary materials.
- v. Comparative Options:** Buttonwood will endeavor to identify, and present to the Centurion members, alternative investment opportunities that are of a similar nature to those investment opportunities being considered for exploratory review.

b) Investment Committee Review:

- i. Overview:** For those investments progressing from the Exploratory Review stage to the Investment Committee Review stage, Buttonwood will perform a thorough review of the investment in question. Following this thorough review, Buttonwood will advise the Investment Committee on those topics most appropriate for consideration regarding the investment opportunity. During this review, Buttonwood will also pursue answers to the questions posed by the Investment Committee if Buttonwood is unable to answer those questions directly.
- ii. Minimum Threshold:**
 - a. Beta Phase:** During the Beta Phase, reviews will be exploratory only.
 - b. Phase One:** A minimum of the greater of i) 30% of Members, or ii) five (5)

from the Exploratory Review stage to the Investment Committee. This includes all pre-investment due diligence and ongoing due diligence services. At the time that an investment opportunity progresses to the Investment Committee stage, for any programs and investment sponsors/asset managers (“sponsors”) that Buttonwood does not have current coverage on at that time, Buttonwood will contact the sponsor and engage for a review of the sponsor entity and/or its investment program. The Centurion **will also require** that all investment programs invested in by Centurion Members be subscribed to Buttonwood AIM’s ongoing investment due diligence service, provided the Member’s investment was completed after said Member’s admission as a Member to the Centurion.

- d) Noncompliance with Due Diligence Requirements:** If a Member is contacted directly by a sponsor in an attempt to circumvent Centurion Due Diligence requirements, the Member will reaffirm to the sponsor the requirements stated herein specific to the particular Centurion Phase in place at the time as a condition of the Centurion evaluating the investment opportunity. **Note that failure to uphold the Centurion’s due diligence requirements weakens the collective power of the Centurion and compromises Buttonwood’s ability to provide thorough and complete due diligence and education support to the Centurion.**

11) INVESTMENTS

- a) Direct Investment:** Each Member is free to invest at the Member’s discretion in any alternative investment in the way they would have invested prior to membership in the Centurion. However, each Member must adhere to the provisions of this Agreement, specifically sections 9 and 10, during the investment evaluation period.
- b) Co-Investment:** Each Member is free to arrange co-investment opportunities with other Centurion Members and non-Centurion Members in the way they would have invested prior to membership in the Centurion. However, each Member must adhere to the provisions of this Agreement, specifically sections 9 and 10, during the investment evaluation period.
- c) Evaluating and Investing Through the Centurion:** Each Member is a recipient of the benefits, advantages and the collective power and leverage afforded to Members through Centurion membership. As noted in the Benefits of Membership section, members are provided with many benefits, including but not limited to, extensive due diligence support from Buttonwood and the collective power to influence deal structure and investment terms. A Member who evaluates and subsequently invests directly outside of the Centurion risks diminishing the due diligence benefits and investment terms received by the other Centurion Members. As such, all Members will endeavor to conduct all alternative investment evaluation and investment structure or deal negotiation through the Centurion. However, for any investment opportunity that does not progress from the Exploratory Review stage to the Investment Committee, a Member is free to evaluate and negotiate investment outside of the Centurion.
- d) Non-alternative Investments:** The Centurion was formed to support RIAs in their alternative investment activities. The Centurion does not in any way impose restrictions or limitations on non-alternative investments made by Members.

12) TERM AND TERMINATION

- a) Term:** The term of this Agreement shall begin on the Effective Date and, except as provided below, shall continue indefinitely subject to the rights of termination set forth in Section 14(b) below.

- b) Termination** Upon termination of Member's membership, this Membership Agreement shall terminate.
- i. By Member: Member may terminate its membership at any time. Upon termination of Member's membership, this Membership Agreement shall terminate. Member shall be obligated to pay all costs, expenses and dues that accrued prior to the effective date of termination.
 - ii. By the Centurion: If a Member is in violation of the Centurion's Rules, membership may be terminated by the Centurion provided the Member has been provided with notice of the specific Rules violation in writing and provided a 30-day period within which to cure any violations.

13) GENERAL

- a) **Generally.** Member agrees to abide by the obligations set forth in the Rules and in this Agreement, including without limitation the requirements to pay Fees as set forth in Exhibit A hereto, as may be amended from time to time in accordance with the Rules.
- b) **Compliance with Policies.** As it pertains to their activities with the Centurion, Member agrees to abide by, and shall have all applicable rights and obligations as set forth in the Rules, and any and all additional policies, procedures and other governance rules adopted by the Centurion, as may be amended from time to time in accordance with the Rules.
- c) **No Employment Relationship.** Nothing in this Agreement is intended to give rise to an employer- employee relationship, including, but not limited to the relationship between Members, the Centurion and Buttonwood Due Diligence.
- d) **No Investment Recommendation:** Buttonwood will provide education, due diligence and investment evaluation services and support to the Centurion and its Members. Buttonwood will not make investment recommendations to the Members and no portion of this Agreement should be construed as an arrangement whereby Buttonwood will direct the Members as to their investment decisions made. Each Member will be responsible for making its own investment decisions.
- e) **Limitation of Liability.** In no event will Buttonwood Due Diligence or the Centurion be liable or otherwise responsible to the Members for any costs associated with Members' investment activity or for any losses associated with Members' investment activity.
- f) **Dispute resolution.** Both the Centurion and Member irrevocably agree that the Courts of the judicial district of Colorado, shall have jurisdiction to settle any dispute or claim with all matters of dispute first addressed through mediation and if matters of dispute are not settled through mediation, arbitration will be utilized to reach resolution.
- g) **Amendment.** Member shall be given at least thirty (30) days prior written notice of the effective date of an amendment to this Agreement. If Member does not agree with the proposed amendment(s), such disagreement is to be confirmed in writing and Member may terminate this Agreement and Member's membership in the Centurion in accordance with Section 13 herein.
- h) **Assignment.** Member may not assign its rights or obligations under this Agreement without the prior written consent of Buttonwood Due Diligence. For purposes of this Agreement, an assignment shall be deemed to include a transfer or sale of Member's interest in the Centurion.
- i) **Use of Centurion Names, Logos, and Trademarks.** Members agree to comply with the

then current Centurion Logo and Trademark Usage Guidelines in its use of any Centurion names, logos, or trademarks.

- j) Order of Precedence.** Notwithstanding anything else to the contrary in this Agreement or in any other agreement entered into with Buttonwood Due Diligence, in the case of the conflict between the terms of this Agreement and any other agreement the terms of this Agreement shall prevail.

Member Acknowledgement

Member agrees to adhere to the rules, regulations and provisions as detailed in this Agreement. Member acknowledges agreement by selecting the "Accept Membership Agreement" box on the Centurion page of Buttonwood's website as shown in the screenshot below.

Please read the Membership Agreement below. By checking the "Accept Membership Agreement" box below, you are confirming that you agree to and accept the details of the Membership Agreement.

Membership Agreement

Accept Membership Agreement

Centurion webpage address: www.Buttonwooddd.com/centurion

EXHIBIT A

Monthly Fee Overview

Monthly Membership Fee: **\$65**

The Monthly Membership Fee will be utilized by Buttonwood to offset a portion of Buttonwood's administrative costs associated with administering the Centurion¹.

Notes:

- 1) The Membership Fee will be collected monthly in arrears.
- 2) Monthly fees are subject to change at the discretion of Buttonwood.
- 3) Buttonwood reserves the right to discount or otherwise waive or defer the Monthly Membership Fee.

¹ Buttonwood's internal costs associated with performing due diligence work on behalf of the Centurion will be separate from its administrative fees and these costs associated with due diligence far exceed the potential collective Centurion membership fees. Buttonwood will seek to offset these due diligence costs through the due diligence work contracted to review investment managers and their investment programs.

EXHIBIT B

CENTURION PHASES

Beta: 1-5 Members

This Beta Phase is designed to be exploratory and preliminary in nature, with benefits and activities to include:

- 1) Defining the primary needs of the current and potential Centurion members
- 2) Buttonwood support through exploratory review of potential investment opportunities proposed by members.
- 3) Account created for each member on Buttonwood APEX due diligence platform.

Phase 1: 6-30 Members

When in Phase 1, the Centurion **will request, but not require**, that all third-party due diligence services be completed and provided by Buttonwood Due Diligence. During this Phase, Buttonwood will utilize Buttonwood's due diligence work, if available, as well as the third-party reports of other due diligence providers when providing the Centurion with investment committee and due diligence services. Benefits include:

- 1) Continue building out and defining needs of the Centurion members.
- 2) Buttonwood will provide investment evaluation support on new investment opportunities through the Exploratory Review and Investment Committee review processes as provided in section 9 of the Agreement.
- 3) Buttonwood will prepare education sessions on alternative investment topics of interest to the Centurion Members.
- 4) Account created for each member on Buttonwood APEX due diligence platform.
- 5) Buttonwood will prioritize the completion of due diligence reviews performed on behalf of the Centurion.
- 6) Members will be eligible to subscribe to Buttonwood's APEX education and testing platform which provides topic-specific prerequisite testing as well as program specific testing. Buttonwood will offer custom testing designed to meet the needs of the Centurion Members.

Phase 2: 31-60 Members

When in Phase 2, the Centurion will require that all third-party due diligence services be completed and provided by Buttonwood Due Diligence for those investments that progress from the Exploratory Review stage to the Investment Committee stage. This includes all pre-investment due diligence and ongoing due diligence services. At the time that an investment opportunity progresses to the Investment Committee stage, for any programs and investment sponsors/asset managers ("sponsors") that Buttonwood does not have current coverage on at that time, Buttonwood will contact the sponsor and engage for a review of the sponsor entity and/or its investment program. Benefits include:

- 1) Requirement that all third-party review and due diligence work on alternative investments and their sponsors be completed by Buttonwood Due Diligence.
- 2) Requirement that all programs invested in by Centurion Members be enrolled in Buttonwood's AIM ongoing due diligence program.
- 3) Investment evaluation support on new investment opportunities through the Exploratory Review and Investment Committee review processes as provided in section 9 of the Agreement.
- 4) Buttonwood will arrange and host virtual meetings between Centurion members and investment program sponsors for those investment opportunities of interest to Centurion members.
- 5) Buttonwood will prepare education sessions on alternative investment topics of interest to the Centurion Members.
- 6) Access to Buttonwood's exclusive small event and networking sessions.
- 7) Account created for each member on Buttonwood APEX due diligence platform.
- 8) Members will be eligible to subscribe to Buttonwood's APEX education and testing platform which provides topic-specific prerequisite testing as well as program specific testing. Buttonwood will offer custom testing designed to meet the needs of the Centurion Members.
- 9) Buttonwood will prioritize the completion of due diligence reviews performed on behalf of the Centurion.

Phase 3: 61-100 Members

When in Phase 3, the Centurion will require that all third-party due diligence services be completed and provided by Buttonwood Due Diligence for those investments that progress from the Exploratory Review stage to the Investment Committee stage. This includes all pre-investment due diligence and ongoing due diligence services. At the time that an investment opportunity progresses to the Investment Committee stage, for any programs and investment sponsors/asset managers (“sponsors”) that Buttonwood does not have current coverage on at that time, Buttonwood will contact the sponsor and engage for a review of the sponsor entity and/or its investment program. Benefits include:

- 1) Requirement that all third-party review and due diligence work on alternative investments and their sponsors be completed by Buttonwood Due Diligence.
- 2) Requirement that all programs invested in by Centurion Members be enrolled in Buttonwood’s AIM ongoing due diligence program.
- 3) Leverage created by the Centurion will provide the opportunity for Members to influence program structure and deal terms. Buttonwood will provide its expertise in advising the Centurion on program and deal structure considerations.
- 4) Investment evaluation support on new investment opportunities through the Exploratory Review and Investment Committee review processes as provided in section 9 of the Agreement.
- 5) Buttonwood will arrange and host virtual meetings between Centurion members and investment program sponsors for those investment opportunities of interest to Centurion members.
- 6) Buttonwood will prepare education sessions on alternative investment topics of interest to the Centurion Members.
- 7) Access to Buttonwood’s Centurion-only annual due diligence and networking conference.
- 8) Access to Buttonwood’s exclusive small event and networking sessions.
- 9) Account created for each user on Buttonwood APEX due diligence platform.
- 10) Members will be eligible to subscribe to Buttonwood’s APEX education and testing platform which provides topic-specific prerequisite testing as well as program specific testing. Buttonwood will offer custom testing designed to meet the needs of the Centurion Members.
- 11) Buttonwood will pursue options for group pricing exclusive to Centurion members on services such as E&O/Business insurance, compliance and administrative support, health insurance, etc.
- 12) Buttonwood will prioritize the completion of due diligence reviews performed on behalf of the Centurion.