FOR ACCREDITED INVESTORS ONLY

Confidential Private Placement Memorandum of

GRANDE MARQUE

TRADING, LLC

January 1, 2020

THE INFORMATION CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, INCLUDING APPENDICES, EXHIBITS, SCHEDULES, AND RELATED SUBSCRIPTION DOCUMENTS, ("MEMORANDUM") SUPERSEDES ANY OTHER INFORMATION, WHETHER WRITTEN OR ORAL, PROVIDED TO PROSPECTIVE INVESTORS.

RESTRICTED SECURITIES

THE MEMBERSHIP UNITS ("UNITS") OF GRANDE MARQUE TRADING, LLC ("COMPANY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, NOR THE SECURITIES LAWS OF ANY STATE, NOR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY, AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, OR TRANSFERRED AT ANY TIME, EXCEPT IN COMPLIANCE WITH: (I) THE SECURITIES ACT, APPLICABLE SECURITIES LAWS OF ANY STATE, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THE COMPANY'S OPERATING AGREEMENT. THE UNITS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THE COMPANY'S OPERATING AGREEMENT. EACH UNIT HOLDER WILL BE REQUIRED TO BEAR THE RISK OF INVESTMENT IN THE COMPANY FOR A SIGNIFICANT PERIOD OF TIME.

CONFIDENTIALITY

THIS MEMORANDUM IS BEING PRESENTED TO THE RECIPIENT ON A CONFIDENTIAL BASIS SOLELY FOR CONSIDERATION OF THE INVESTMENT DESCRIBED HEREIN. BY ACCEPTING THIS MEMORANDUM, YOU HEREBY ACKNOWLEDGE AND AGREE THAT: (A) ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM IS SUBJECT TO THIS CONFIDENTIALITY PROVISION; (B) YOU WILL NOT REPRODUCE OR DISTRIBUTE THE MEMORANDUM, IN WHOLE OR IN PART; AND (C) ANY PROPOSED ACTIONS BY YOU THAT MAY BE INCONSISTENT IN ANY RESPECT WITH THE FOREGOING WILL REQUIRE THE PRIOR WRITTEN CONSENT OF GRANDE MARQUE. THIS MEMORANDUM WILL REMAIN THE PROPERTY OF GRANDE MARQUE AND MUST BE RETURNED TO GRANDE MARQUE WHEN REQUESTED.

ACCREDITED INVESTORS ONLY

The Class D Units will be sold only to "Accredited Investors" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended from time to time or any successor statute thereto (the "Securities Act"), who meet all of the suitability standards set forth in the Offering Documents. Each prospective investor is required to make certain representations, warranties, and covenants, to provide the information set forth in the Subscription Documents, and to provide the information requested in the Accredited Investor Questionnaire.

OFFERING DOCUMENTS

The "Offering Documents," which may be amended and supplemented from time to time, include the Company's Confidential Private Placement Memorandum, dated January 1, 2020, and any exhibits, attachments, amendments or supplements thereto (the "Memorandum"), as well as the Confidential Subscription Documents, in substantially the form attached to and incorporated as Exhibit E to the Memorandum (the "Subscription Documents"). No person is authorized to receive the Subscription Documents unless preceded or accompanied by a copy of the Memorandum. Reproduction or circulation of the Offering Documents, in whole or in part, is prohibited. **Capitalized terms not defined in these Offering Documents have the meaning set forth in the Operating Agreement.**

WHERE PROSPECTIVE INVESTORS CAN FIND GRANDE MARQUE TRADING, LLC

Grande Marque Trading, LLC, an Illinois Limited Liability Company, (the "Company") has its principal place of business at 120 N. LaSalle St., Suite 2000, Chicago, IL 60602. The Company has a website, which is not incorporated herein, and which is specifically disclaimed for purposes of this Offering. Prospective investors cannot rely on any information found on the Company's website.

ADDITIONAL INFORMATION

Prior to purchasing any Class D Units, each prospective investor will have the opportunity: a) to ask questions of, and receive answers from, the Company concerning the terms and conditions of this Offering; and b) to obtain any additional information, to the extent the Company possesses it or can acquire it without unreasonable effort or expense, which may be necessary to verify the accuracy of the information in the Offering Documents. The Company may require a prospective investor to sign a Confidentiality Agreement if the prospective investor wishes to receive additional information that the Company deems to be proprietary or a trade secret. Each prospective investor and its representatives, if any, will be asked to acknowledge in the Subscription Agreement that the prospective investor was given the opportunity to obtain additional information and either did so, or elected to waive the opportunity.

All requests for additional information must be made in writing and addressed to Edward Brooks, Manager, at ERBrooks@grandemarquetrading.com or the Company at 120 N. LaSalle St., Suite 2000, Chicago, IL 60602.

AMENDMENT, WITHDRAWAL, AND ALLOTMENT BY COMPANY

The Company reserves the right in its sole discretion and for any reason or no reason whatsoever: (a) to amend or withdraw all or a portion of the Offering, (b) to accept or reject in whole or in part any prospective investment in the Class D Units, and (c) to allot to any prospective investor less than the number of Class D Units such prospective investor desires to purchase. The Company will have no liability whatsoever to any investor or prospective investor in the event that any of the foregoing occur.

INVESTORS ARE CLASS D MEMBERS

Any investor in the Class D Units will be a Class D Member of the Company and may be referred to within the Offering Documents as an "Investor," a "Member," or a "Class D Member," and their membership interest in the Company may be referred to as "Class D Units." The current Manager has an ownership interest in the Company.

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LEGAL NOTICES

THE CLASS D UNITS ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK OF LOSS. INVESTMENT IN THE CLASS D UNITS IS ONLY SUITABLE FOR ACCREDITED INVESTORS WHO HAVE NO NEED FOR LIQUIDITY AND WHO ACQUIRE THE CLASS D UNITS WITHOUT A VIEW TOWARD DISTRIBUTION. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND MUST BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

THE CLASS D MEMBER INTERESTS IN THE COMPANY DESCRIBED HEREIN (“CLASS D UNITS”) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME OR ANY SUCCESSOR STATUTE THERETO ("SECURITIES ACT"), NOR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF INVESTOR'S COUNSEL SATISFACTORY TO COUNSEL TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS IS AVAILABLE.

THE CLASS D UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES REGULATOR NOR HAS THE SEC OR ANY STATE SECURITIES REGULATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE CLASS D UNITS ARE OFFERED PURSUANT TO ONE OR MORE EXEMPTIONS FROM REGISTRATION WITH THE SEC AND STATE REGULATORS; HOWEVER, NEITHER THE SEC NOR ANY STATE REGULATOR HAS MADE AN INDEPENDENT DETERMINATION THAT THE CLASS D UNITS ARE EXEMPT FROM REGISTRATION.

THE OFFERING DOCUMENTS SUPERSEDES ALL INFORMATION, WRITTEN OR ORAL, WHICH MAY HAVE BEEN PREVIOUSLY FURNISHED TO PROSPECTIVE INVESTORS.

THE OFFERING DOCUMENTS AND THE ACCOMPANYING PROJECTIONS, CONTAIN FORWARD-LOOKING STATEMENTS CONCERNING FUTURE OPERATIONS AND PERFORMANCE OF THE COMPANY, INCLUDING PREDICTIONS, ESTIMATES, AND PROJECTIONS OF EVENTS THAT MAY OR MAY NOT OCCUR. THE FORWARD-LOOKING STATEMENTS IN THE OFFERING DOCUMENTS AND THE ACCOMPANYING PROJECTIONS ARE BASED ON CURRENT JUDGMENT AND ARE SUBJECT TO

MARKET, OPERATING, AND ECONOMIC RISKS AND UNCERTAINTIES THAT MAY CAUSE THE COMPANY'S ACTUAL RESULTS IN FUTURE PERIODS TO BE MATERIALLY DIFFERENT FROM THE FUTURE PERFORMANCE SUGGESTED HEREIN. SOME OF THE FACTORS THAT MAY CAUSE SUCH DIFFERENCES INCLUDE THE ITEMS LISTED IN THE "RISK FACTORS" SECTION OF THE MEMORANDUM.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFERING DOCUMENTS, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM, OR WITH THE COMPANY, OR ANY AGENT OF THE COMPANY, AS OFFERING LEGAL, TAX, OR FINANCIAL ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT PERSONAL LEGAL COUNSEL, ACCOUNTANTS, OR BUSINESS ADVISORS REGARDING LEGAL, TAX, AND OTHER MATTERS CONCERNING THE CLASS D UNITS.

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OTHER NOTICES

Restrictions on Use of Memorandum

The Offering Documents are for review only by the recipient to whom the Company distributed them ("Recipient"). The Recipient, by accepting delivery of the Offering Documents, agrees to return the Offering Documents and all other documents, if any, provided in connection with this Offering to Grande Marque Trading, LLC if the Recipient does not purchase any of the Class D Units offered hereby. The Offering Documents are furnished for the sole use of the Recipient and for the sole purpose of providing information regarding the offer and sale of the Class D Units. The Company has not authorized any other use of the Offering Documents or the information contained therein. Any distribution of the Offering Documents to a person other than representatives of the Recipient is unauthorized, and any reproduction of the Offering Documents or the divulgence of any of its contents, without prior written consent of the Company, is prohibited.

Exclusive Nature of Confidential Private Placement Memorandum

The delivery of the Offering Documents does not constitute an offer in any jurisdiction to any person to whom such offer would be unlawful in such jurisdiction. The information contained in the Offering Documents supersedes any other information provided to prospective investors. The Company has not authorized any person to provide any information or to make any representations except to the extent contained in the Offering Documents. If any such representations are given or made, such information and representations must not be relied upon as having been authorized by Grande Marque Trading, LLC. The Offering Documents are not an offer to sell, nor is it seeking an offer to buy, the Class D Units in any state where the offer or sale is not permitted. The information in the Offering Documents is accurate as of the date on the front cover, but the information may have changed since that date.

Investors Should Conduct Their Own Investigation

Prospective investors are urged to carefully read the Offering Documents. The Offering Documents are not all-inclusive and do not contain all the information that prospective investors may desire in investigating Grande Marque Trading, LLC. Prospective investors must conduct and rely upon their own evaluation of the Company and the terms of this Offering, including the merits and risks involved in making a decision to buy the Class D Units.

No Representations or Warranties Regarding Economic Outcome

No representations or warranties of any kind are intended nor should any be inferred with respect to the economic outcome of an investment in Grande Marque Trading, LLC or with respect to any benefits that may accrue to an investment in the Class D Units. The Company and its Members, advisers, officers, employees, and agents do not in any way represent, guarantee, or warrant an economic gain or profit with regard to the Company nor that favorable income tax consequences will flow therefrom. The Company does not in any way represent or warrant the advisability of buying the Class D Units. Any projections or other forward-looking statements contained in the Offering

Documents constitute estimates by the Company, but the accuracy of this information is not guaranteed, nor should prospective investors consider the information all-inclusive.

Investors Should Consult Their Own Advisors

Prospective investors should not consider the contents of the Offering Documents as legal, business, or tax advice. Prior to making a decision to buy the Class D Units, prospective investors should carefully review and consider the Offering Documents and should consult the prospective investors' own attorneys, business advisors, and tax advisors as to legal, business, and tax related matters concerning this Offering.

Preparation of Offering Documents

The Offering Documents were prepared by the Company and are being furnished for use by prospective investors in connection with this Offering. The Company is solely responsible for any statements included in the Offering Documents. No express or implied representation or warranty is made by the Company or any other person with respect to the completeness of the information set forth in the Offering Documents or as to the future performance of the Company.

Ministerial Errors and Omissions

Any clerical mistakes or errors in the Offering Documents should be considered ministerial in nature and not a factual misrepresentation or a material omission of fact.

No Registration Rights

The Company has not granted nor agreed to grant any registration or prospectus qualification rights, including piggyback rights, to any person or entity, including without limitation prospective investors.

Liquor Licenses and Permits

The Company has obtained a liquor license to conduct its business in the State of Illinois (License # 31-1131534) which shall expire on August 31, 2020. The Company plans to renew such license but cannot provide any assurances or guarantees that the Company or its Affiliates will be able to renew such license or to obtain any other liquor licenses, permits or registrations, whether at the federal, state, or local level, that the Company or its Affiliates will need or may desire in order to execute the Company's business plan.

Disclaimer of Representation and Warranty

The Company specifically disclaims any representations or warranties as to the ultimate success or failure of the Company to obtain or retain one or more liquor licenses, permits, or registrations necessary or desirable for operating the Company and transacting business.

The Company has Arbitrarily Determined the Valuation of the Class D Units

There is no established market for the Company's securities, including the Class D Units. The Company has arbitrarily established the Class D Unit Price based on its estimate of the Company's capital and expense requirements for the implementation of the Company's business plan and on other factors and not based on perceived market value, book value, or other established criteria of valuation. There has been no independent appraisal or valuation of the Company or its securities, including the Class D Units, by any independent appraiser or investment bank. The Class D Units may have a current value that is significantly less than the Class D Unit Price and there is no assurance that the Class D Units will ever obtain a value equal to or greater than the Class D Unit Price.

Regulation D Rule 506(c) Exemption

The Company is relying on Regulation D Rule 506(c) for an exemption from registration under the Securities Act of 1933. Under Rule 506(c), a company can broadly solicit and generally advertise the offering, but still be deemed to be undertaking a private offering within Section 4(a)(2) if:

- The investors in the offering are all accredited investors; and
- The company has taken reasonable steps to actually verify that its investors are accredited investors, which could include reviewing documentation, such as W-2s, tax returns, bank and brokerage statements, credit reports and the like. Self-certification by investors is not acceptable as proof of accredited investor status under this offering.

Purchasers of securities offered pursuant to Rule 506 receive "restricted" securities, meaning that the securities cannot be sold for at least a year without registering them.

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FOR ACCREDITED INVESTORS ONLY

Grande Marque Trading, LLC

SUMMARY OF THE OFFERING

The "Offering": Grande Marque Trading, LLC (the "Company") is seeking to raise up to Ten Million Dollars ($10,000,000) through the sale of One Hundred (100) Class D membership interests in the Company ("Class D Units") at One Hundred Thousand Dollars ($100,000) per Class D Unit ("Class D Unit Price") with a minimum investment per investor of one Class D Unit ("Minimum Investment").

The Class D Units: (a) will not pay any Performance Fee unless and until all Limited Units' Capital Contributions are returned in full; (b) have a one hundred percent (100%) interest in any and all Remaining Profits, pro rata with other Limited Units based on Percentage Interest and investment period; (c) for clarity, have no interest in Management Fees, Acquisition Fees, nor Performance Fees or Other Profits and Losses; (d) have no voting rights, except where the right to vote is required by any non-waivable provision under the Act; and (e) will not have rights or preferences over any other Limited Units (see Exhibit C, Operating Agreement, which includes a definition of capitalized terms).

The Class D Units are "RESTRICTED SECURITIES" as defined under Rule 144 promulgated under the Securities Act. Significant restrictions apply to the transfer or assignment of the Class D Units and investors have no right to withdraw from the Company before the end of the Class D Term (see Exhibit C, Operating Agreement).

***Capitalized terms not defined in these Offering Documents have the meaning set forth in the Operating Agreement.**

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ABOUT THE COMPANY

Company Objective. Grande Marque Trading, LLC (the "Company") is a professionally managed company that will acquire and sell Investment Grade Fine Wine with excellent provenance with the intention of profiting from its appreciation in value due to increasing demand, scarcity and maturity, as well as from opportunities afforded by the Manager's ability to negotiate significant discounts with auction houses and wholesale and retail distribution channels. All investing in wine and any required liquor licenses or registration will occur in the Company.

Management. The Company has one Manager (individually and collectively, the "Manager") , Edward Brooks, a veteren of the wine trade and the alcoholic beverage business.

Term. The Class D Units are established for a five year term ("Term") and will be managed with the goal of optimizing returns in that time frame. The Class D Units will be highly illiquid until the end of the Term, and assignments of Class D Units are highly restricted.

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COMPANY PHILOSOPHY AND STRATEGY

The Company is focused on earning Returns on investment grade fine wine as a tangible asset class, competitive and uncorrelated to other asset classes in a balanced portfolio. The category described as investment grade fine wine consists of wines with recognized high quality, desirability and rarity; with annual production limited by geography, nature and regional laws governing growing and output. As distinct from the wine market in general, these wines have distinctly separate market behaviors and are unaffected by the market forces shaping the global demand and pricing for wine in general. Nonetheless, as the global demand for wine grows, and the desire and financial wherewithal to acquire luxury products grows, it can be reasonably expected that investment grade fine wine demand and price will consistently appreciate, as has been documented over 10 years in several trade indices. Regions of note include, Bordeaux; Burgundy; The Rhone; Champagne; Australia; California Classics; and California 'Cult' wines.

The Company's strategy is to focus on these, and other carefully curated categories, for purchase and resale on an ongoing basis, thereby taking advantage of profit opportunities as market conditions permit. Continuous purchase and resale, is expected to compound profit to the Company and enhance its buying power, and its ability to obtain favorable prices from sellers.

THE MARKET FOR INVESTMENT GRADE FINE WINE

Please see the Grande Marque Trading, LLC Presentation, attached and incorporated as Exhibit A, for a more in-depth overview.

Wine as an Investment Asset Class

The Company is founded on the premise that investors may treat wine as a tangible asset class that can enhance and diversify their investment portfolio, and is not generally correlated with most other securities.[1] Wine has often been overlooked as a tangible asset that can be professionally managed in a balanced investment portfolio.

Unlike most tangible investment grade assets, wine is consumed, and every vintage is in finite supply. The best wines increase in rarity over a life span of up to 40-50 years, or longer, thereby making investments feasible over a long term. Investment grade fine wine can be an excellent hedge against traditional asset classes since its value often does not correlate to many global financial indexes. A 2008 study that analyzed 13,662 Bordeaux wine assets from 90 wine producers from 1996 to 2003 found little exposure to common market risk factors.[2]

[1] Masset, P. and C. Henderson(2010), 'Wine as an Alternative Asset Class', Journal of Wine Economics, 5(1), 87–118)

[2] Sanning, L., Shaffer S. and J. M. Sharratt (2008), 'Bordeaux Wine as a Financial Investment', Journal of Wine Economics, 3(1), 51–71.

Due to legacy and law, in the USA the wine industry has a multi-tiered distribution system from producer to wholesaler to retailer to consumer. This, along with a secondary market through auctions, agents, and direct private selling creates a vigorous marketplace with reasonably transparent pricing.

Logistics and Insurance

Upon purchase, the Company will store, sell, and ship substantial quantities of wine. Wine assets must be accurately tracked, and an optimal, secure, storage environment is needed to maintain the long-term quality of the wine. Logistics must be flexible to accommodate the dynamics of the Company's assets. The Company has contracted or will contract with one or more reputable vendors to secure proper storage, insurance, and logistics support. The Company has or will select these professional vendors based on years of industry experience.

The Company has established or will establish reporting requirements for tracking wine assets so that receipts, sales, and shipments can be processed accurately and efficiently, thereby allowing management to execute its strategy of continuous, opportunistic purchasing and liquidation of the wine assets.

The Company intends to secure its wine inventory through physical security, including 24/7 surveillance, state-of-the-art controlled access, and alarm systems. Further, the Company intends to maintain insurance against theft, breakage, spoilage and fire based on the market value of the wine assets as assessed through independent experts.

Competition

Currently in the United States there is limited competition in the arena of professionally managed wine fund investment. There is a risk that trade buyers, existing wine funds, or new wine funds, may make it more difficult to acquire super-premium wines, or cause prices to increase, making it more difficult to earn a profit from future sales. With the current interest in tangible alternative investments, and specific articles and news coverage regarding fine wine investing, other parties are likely to consider setting up wine investment funds, which may impact the Company in the future.

To the Company’s knowledge at the time of this Offering, current funds that are comparable to the Company are listed and described below for informational purposes only. The Company’s knowledge of the managed wine investment landscape may be limited and incomplete, and it is advised that prospective investors perform their own research.

www.wineinvestmentfund.com	Individual portfolio management model. UK based. Opening US office in 2020.
www.elevationwinefund.com	Primarily self-funded with limited success attracting outside investment. No previous professional experience in the wine trade. Focus primarily on auctions for buying and selling. Open ended, no clear exit strategy.
www.bacchuswinefunds.com	Self & Outside Investors. No previous professional experience in the wine trade. Focus primarily on auctions for buying and selling. Broad buying strategy. High fees.
www.brentwoodwine.com www.benchmarkwine.com	Online auctions, not specifically managed as an investment fund with an exit strategy for investors.
www.lunzerwineinvestments.com	UK and Belgium based. Relies on Liv-Ex.
The Wine Trust/TWT Partners	Former novice collectors with limited wine knowledge. No previous professional experience in the wine trade

The Wine Investment Fund, a/k/a Cult Wines in the U.K. and U.S. focuses primarily on Bordeaux wine, and claims $120 million under management in individually owned portfolios. The Company's opinion is that this narrow focus on primarily Bordeaux wine is limiting. At one time many years ago, Bordeaux completely dominated the fine wine market, and while it remains the biggest category on a percentage basis, other wines such as fine Burgundy and California Cult wines have shown very healthy increases.

There are other wine funds located overseas as well, but since laws overseas differ substantially, domestic competitors are most relevant including: Elevation Wine Fund, Bacchus Partners, Benchmark Wine Group/Brentwood Wine Company, and The Wine Trust/TWT Partners.

Elevation is a partnership of former amateur wine collectors who are ex-Salton executives. They have warehousing in St. Helena and Hong Kong. None of their personnel have significant previous executive experience in the wine trade. They have endeavored to secure outside investors but remain primarily self-funded. Their main purchasing vehicle is auctions, and while they have a website listing wines for sale, most of sales have been through auction. They do not have any special discounts or pricing accommodations in place with the auction houses and therefore pay commissions similar to the rest of the secondary market, but they are astute buyers and focus exclusively on blue chip wines with excellent

conditions. Unlike the Class D Units, Elevation Wine Fund does not have a clear Term exit and their buying and selling activity is opaque to investors.

Bacchus was formed by former amateur wine collectors and members of the Minneapolis chapter of the Commanderie de Bordeaux. They have set up a series of limited LLC's with self-funded and outside investment. None of their personnel have significant previous executive experience in the wine trade. Bacchus sources primarily at auction and has negotiated special accommodations with the major auction houses including discounted commissions, prompt payment discounts, discounted packing and shipping charges, and end of year additional discounts retroactive to case one (the initial purchases for the agreed time period), if they hit pre-agreed purchasing targets. Bacchus buys a much broader range of wines than Elevation. Some of those wines may not be the best investments, but by buying a broader range from the auctions, they increase their value to the auction houses which need to sell not just blue-chip wines, and this increases their leverage with those houses.

Benchmark/Brentwood have operated an online auction business and have been investing in fine wine for a number of years. They enjoy insights into the arcane nature of the fine wine business and have been able to take advantage of this in the past, as well as develop additional complimentary revenue streams. They currently appear to suffer from considerable or excessive overhead and outmoded systems.

The Wine Trust is a private equity fund founded by two former investment bankers with no previous experience in the wine business and very limited experience as fine wine collectors. They apparently lack insight into all the potential and most profitable sourcing and sales venues and lack the relationships and knowledge to negotiate most favorable terms.

In addition to the above, there are also several other small fine wine investment companies, such as Westgarth Wine Investment Brokers in Los Angeles, and individuals like Brian Orcutt and Kevin Swearsey who act as buying agents and collection managers for high net worth private collections. The Company believes it is likely that it will be able to initiate mutually beneficial business relationships with them and other similar sources.

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COMPANY STRUCTURE AND MANAGEMENT

The Company is a U.S. manager-managed Limited Liability Company formed in Illinois. The founders are the Managers, as well as the Class A Members. The Company has Class B Units that have invested directly in the Company and participate with the Class A and Class A1 Members in the Management Fees, Acquisition Fees, Performance Fees and Other Profits and Losses ("Company Fees"). The Class D Units will be issued for a term of five (5) years (the "Term"), at which time such Units shall be liquidated, and proceeds distributed as set forth below. The Class D Units will receive the Remaining Profits from Investing in Wine after allocation of Company Fees to the Class A, Class A1, and Class B Members. The Class A, Class A1, and Class B Units are the "Participating Units." The Managers intend to add other classes of membership units over time. Only the Class A Members have voting rights. For more information, please see the LLC Operating Agreement of Grande Marque Trading LLC, attached and incorporated as Exhibit A.

Distributions to Limited Units, including the Class D Units, from Available Cash, shall be made periodically as the Manager reasonably determines is necessary to account for income tax liabilities incurred by holders of Class D Units ("Tax Distributions"). At the end of the Class D Term, distributions to holders of Class D Units from Available Cash (after deduction for Tax Distributions made) shall generally be made as follows:

(i) first, to return Contributed Capital to the Limited Units, including the Class D Units pro rata;

(ii) second, to the Participating Units for any outstanding or unpaid Management or Acquisition Fees;

(iii) third, the Performance Fees allocated to the Participating Units; and

(iv) fourth, any remaining Available Cash from Investing in Wine will be distributed to the Limited Units, including the Class D Units, pro rata in proportion to their Percentage Interest.

The Participating Units will receive allocations from the Company of Performance Fees equal to a progressive percentage of the profits returned to the Limited Units over their Terms (see "Company Fee Structure" on page 15.)

The Participating Units will receive Management Fees based on the value of the assets managed by the Company, as well as Acquisition Fees based on the cost of wine purchased by the Company (see "Company Fee Structure" on page 15.) The Management Fees and Acquisition Fees will be deducted from profits allocable to the D Members.

The Company intends to add other classes of membership units over time.

FOR MORE INFORMATION, PLEASE SEE THE COMPANY'S OPERATING AGREEMENT, ATTACHED AND INCORPORATED AS EXHIBIT C, WHICH PREVAILS OVER THIS SUMMARY DESCRIPTION.

MANAGEMENT TEAM MEMBERS

The Company Management Team combines extensive and unique hands on experience having worked in both the beverage alcohol three tier primary distribution system (manufacturer, distributor, and retail licensee) and the secondary market (auctions and private sales). The Company is managed by a team of Managers with long experience and significant track records of proven leadership and success in the Fine Wine and financial management proficiencies. The Management Team contributes state-of the-art expertise in their respective areas of responsibility.

Edward Robert Brooks- Managing Director

Leads the Team, and is responsible for investment grade fine wine acquisition and trading, and overall marketing strategy planning and implimentation. Over 35 years of experience purchasing, selling, and managing significant fine wine inventories. During his career, he has purchased and sold over $100 million in investment grade wine, and was Department Head and Director of several leading fine wine auction houses. He also has extensive management experience in all facets of the fine wine business, including production, export, importation, wholesale distribution, and retail. He has considerable personal relationships with key wine trade executives and personnel in both the primary and secondary markets, and with major wine collectors worldwide.

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USE OF PROCEEDS

The Company intends to use the funds raised from the sale of Class D Units ("Proceeds") for one or more of the following purposes ("Use of Proceeds"): the ongoing purchase of wine inventory (Investing in Wine), the payment of management and acquisition fees (set forth below), insurance, shipping and storage costs associated with the purchase and sale of wine assets and other company-related expenses. However, the Company reserves the right and will have full discretion regarding the use of Proceeds. There can be no assurance that business developments and opportunities will not require the Company to use the Proceeds in a manner different than presently anticipated, or that the Company will not determine for other reasons to use Proceeds in a different manner.

COMPANY FEE STRUCTURE

The Company will assess fees against the profits achieved from Investing in Wine allocable to the Class D Units as follows:

(a) a management fee of one percent (1%) per annum of the value of the Limited Units' assets in the Company, payable annually in advance ("Management Fee"); plus

(b) an acquisition fee of two percent (2%) per transaction of the cost of wine purchased by the Company ("Acquisition Fee"); plus

(c) after returning Limited Units' Capital Contributions, a progressive performance fee ("Performance Fee") equal to a percentage of each Limited Unit's pro rata share of Remaining Profits after expenses related to the Company's Business including the Management Fee and Acquisition Fee, with the Performance Fee based on the table immediately below:

After return of Limited Units' Capital Contributions, profit before Performance Fee as % of original Capital Contributions	Performance Fee payable to the Company, as % of profit
Less than 50%	18%
Between 50% and 80%	20%
Over 80%	20% of profit plus 5% of profit over 80%

Expenses will be allocated as set forth in the Company's Operating Agreement (see generally Sections 5.11 and 7.02 of Exhibit C).

Timeline

Through the first four years of the Class D Term, the Company intends to purchase and sell investment grade fine wine assets and reinvest the net proceeds in other wine assets after paying the Expenses of the Company. In the 5th year of the Class D Term, the Company will aim to liquidate all the remaining wine

assets by the end of the Term and promptly distribute the proceeds, net of fees and Expenses, to the Class D Members.

CLOSINGS

Timing. The "First Closing" will occur after the Company receives and accepts subscriptions for at least Five Hundred Thousand Dollars ($500,000). "Additional Closings" may be held periodically thereafter until the Closing of the Offering on December 31, 2020 (Offering Expiration Date). All funds released to the Company in the First Closing and any Additional Closings will be immediately available to the Company. In the event that the Company is unable to raise the amount necessary for the First Closing to occur, all funds will be returned to each subscriber without interest or penalty, and each subscription agreement will be null and void. Until the earlier of (i) the sale of Ten Million Dollars ($10,000,000) of Class D Units under this Offering, or (ii) the Offering Expiration Date, the Company may sell and issue additional Class D Units to such persons or entities as determined in the sole discretion of the Company.

Delivery. At each Closing, the Company shall deliver to each Purchaser the Class D Unit certificate(s) to be purchased against: (i) payment of the Purchase Price by wire transfer to a bank designated by the Company; (ii) delivery of an executed Counterpart Omnibus Signature Page, which constitutes the signature page for the Subscription Agreement and the Company's Operating Agreement; and (iii) a completed Accredited Investor Questionnaire, in the form attached and incorporated as Exhibit D to the Memorandum, certifying that the Purchaser is an Accredited Investor.

Related Party Transactions and Potential Conflicts of Interest

The Company may develop, market, and sell other related informational products and services, including but not limited to concierge buying and information products; however, one or more of the Managers may determine to pursue such opportunities through a different related or unrelated company or enterprise.

The Company's Manager intends to pursue other management and investment opportunities outside of the Company and such other opportunities may be similar or identical in structure, purpose, and operation as the Company and may compete with or provide services to the Company.

The Company may hire and compensate one or more Members or affiliates of a Manager or Member to provide services to the Company.

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RISK FACTORS

INVESTMENT IN THE COMPANY AND THE PURCHASE OF THE CLASS D UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR ACCREDITED INVESTORS HAVING CONTINUING HIGH ANNUAL INCOME OR SUBSTANTIAL NET WORTH AND WHO CAN AFFORD TO BEAR SUCH RISK AND HAVE NO NEED FOR LIQUIDITY FROM SUCH INVESTMENT. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ATTENDANT TO THE PURCHASE OF THE CLASS D UNITS, INCLUDING BUT NOT LIMITED TO THOSE DISCUSSED HEREIN, AND SHOULD CONSULT THE INVESTOR'S OWN LEGAL, TAX, AND FINANCIAL ADVISERS WITH RESPECT THERETO.

The Company has a limited Operating History

The Company has not yet established significant revenues from operations. There can be no assurance that the Company can accomplish its plans to realize investor returns on the Class D Units during the Term. Investment in a start-up fund such as this Company is inherently subject to many risks, and investors should be prepared to withstand a complete loss of their investments. The Company has a limited operating history upon which investors may base an evaluation of the Company's performance; therefore, investors are still subject to all the risks incident to the creation and development of a new business.

Dependence on Wine Markets

The global market for wine can be volatile at times and is based on a complex set of factors including but not limited to annual production, demand, and the subjective quality of vintages as assessed by experts, especially the "score" of the vintage. The market for the investment grade fine wine category is different from the market for wines in general, and the demand, depletion, and price of investment grade fine wine cannot be predicted by the more general marketplace. Depletion of investment grade fine wine impacts scarcity and therefore pricing, and is not correlated with the overall depletion of more commonplace varieties of wine, and can fluctuate greatly from year to year.

Further, prices of investment grade fine wines can fluctuate based on unpredictable factors governing production, such as weather, and well as sales on the secondary markets. Secondary market sales may be impacted by scarcity and may experience large fluctuations due to factors such as matrimonial and estate liquidations or spikes in purchasing.

Risks specific to investment grade fine wine include, among others:

- availability of accurate, empirical pricing data;
- quality of grape harvests;
- transactional and incidental costs of buying and selling wine;
- marketplace trends and hype;
- storage and transportation conditions;
- currency fluctuations; and

• wine provenance.

The Company Has limited Experience Operating a Wine Fund

While the Manager and some of the management team has experience in the wine industry, the Company and its management have no prior experience operating a Wine Fund.

Investment grade fine wine supply

There may be shortages or overages of investment grade fine wine in the marketplace, which may have a material adverse effect on the ability of the Company to invest in or divest itself of inventory.

Limited Capacity

The ability for the Company to earn a profitable return for its investors relies on its ability to purchase and take delivery of wine, primarily by the case. The Company will arrange one or more facilities to transfer and store the Company's inventory; however, there may be limits to the capacity of such logistical services, thereby materially impacting the ability of the Company to maximize the use of its cash resources in acquiring wine.

Key Contracts

The Company intends to or has already negotiated agreements with one or more outside vendors for logistics, storage, insurance, accounting, and legal services. There is no guarantee that these vendors will perform adequately or be able to continue their services for the full Term.

The Company Intends to Receive and Deliver Inventory Directly in the Future

The Company intends to receive and deliver investment grade fine wine inventory directly in the future. There may be negative consequences to terminating the Company’s use of any third-party vendor. Further, the Company may assume additional obligations with respect to logistics, insurance, storage, and liquor licensing issues. The Company anticipates it will have to: acquire or lease real property and equipment to store inventory, purchase insurance, and obtain and maintain one or more liquor licenses. The Company may be unsuccessful in these endeavors or may incur increased costs and risks over the use of a third-party vendor.

The Company will be in the liquor business

The Company will purchase, hold, and sell investment grade fine wine, which will require the Company to obtain liquor licenses and permits (“Licenses”). The Company obtained such license effective September 26, 2016 (expired on August 31, 2017 and renewed and accepted through August 31, 2020);

however, there is no guarantee that the Company will be able to renew or maintain such required License in future years. Ownership restrictions, registration, or reporting requirements may be imposed on Company Managers or Members and may cause certain Managers or Members to be forced to sell their Units, including any Class C or D Units, back to the Company. (See **"Liquor Industry Regulations"** on page 30.)

Related Party Transactions and Potential Conflicts of Interest

One or more Managers may develop, market, and sell products and services related to the Company's business through a different related or unrelated company or enterprise. Further, each Manager intends to be a manager, general partner, investor, or control person in other wine-related funds and companies, some of which may compete with or provide services to the Company. The Company may hire and compensate one or more Members or affiliates of a Manager or Member to provide services to the Company. (See **"Related Party Transactions and Potential Conflicts of Interest"** on page 16.)

The Company may be unable to protect its intellectual property or may incur substantial costs to protect such property

The Company may not have taken sufficient measures to protect its Intellectual Property or to secure ownership of its Intellectual Property. The Company's intellectual property may include but is not limited to one or more patents, trademarks, copyrights, proprietary technology, confidential information, formulas, and other trade secrets ("Intellectual Property"). The Company has received from the USPTO for the trademark shown on the cover page of the Offering Documents and names used in the Company's business. The Company may be relying on common law for protection of its Intellectual Property, but such reliance may be unfounded. Others may claim rights in or ownership of the Company's Intellectual Property and may prevail in such claims. The cost of defending the Company's Intellectual Property or the loss of its Intellectual Property rights may have a material adverse effect on the Company, including but not limited to the Company having to rebrand itself, which may be cost prohibitive or cause confusion in the market in which the Company operates. The Company may fail to enforce and maintain its Intellectual Property rights, which could adversely affect the Company's ability to establish and maintain a competitive advantage.

The Company may have difficulty managing the expansion of its operations

The Company may face rapid growth in the number of its employees or the scope of its operations and further expansion may be required to address such potential growth. Such expansion could place a significant strain on the Company's management team and operational and financial resources. There can be no assurance that:

- the Company's current and planned systems, business processes, and controls will be adequate to support its future operations; nor that
- the Company will be able to hire, train, retain, motivate, and manage required personnel; nor that
- the Company will be able to identify, manage, and benefit from potential customer relationships and market opportunities.

There may be times when the Company's opportunities for revenue growth may be limited by the capacity of its internal resources rather than by market conditions.

Absence of Merit Review

The Company is not registered with any federal or state securities regulator. No federal or state securities regulator has reviewed the accuracy or adequacy of the information contained herein. Prospective investors do not have any of the protections afforded by a registered securities offering, and must judge for themselves the adequacy of the disclosures and fairness of the terms of this Offering.

Failure to comply with the Regulation D Rule 506(c) exemption from registration of this Offering may result in a prohibited unregistered offering of securities, which could result in litigation or regulatory action and require the Company to rescind all investors' funds

The Company is relying on Regulation D Rule 506(c) for an exemption from registration under the Securities Act of 1933. Under Rule 506(c):

- all investors in the offering must be accredited investors; and
- the Company must take reasonable steps to actually verify that all of its investors are accredited investors. Self-certification by investors is not acceptable as proof of accredited investor status under this Offering.

The verification requirement in Rule 506(c) is separate from and independent of the requirement that sales be limited to accredited investors. The Company must satisfy the verification requirement even if all purchasers happen to be accredited investors.

If the Company fails to actually verify accredited investor status, the Company will have no private offering exemption to rely on and this offering will be in violation of federal and state securities laws. Among other things, the remedy would be that all investors would have rescission rights and the Company would have to return all investor funds. The Company may have expended some or all of the investors' funds and may not have any funds available to return to investors. Further, some investors may sue the Company or file a complaint with regulators regarding the lack of exemption from registration for

this Offering. Rescission by some or all of the investors or litigation or regulatory action could cause the Company to go out of business resulting in a partial or complete loss of your investment in the Company.

Restricted Securities with Limited Liquidity

The Class D Units are "RESTRICTED SECURITIES" for purposes of federal and state securities laws, and each investor who purchases the Class D Units must do so for the investor's own account without a view to distribution. Class D investors have no right of withdrawal from the Company during the Class D Term and assignment of Class D Units is highly restricted. The Company has no obligation to re-purchase Class D Units prior to the end of the Class D Term. Investors in the Company are not likely to be able to liquidate their investments or pledge the Class D Units as security on a loan in the event of an emergency. No public market exists for the Class D Units nor is a public market expected to develop. Thus, the Class D Units should be considered only as a long-term investment for the Class D Term.

Further, there is no guarantee that the Company will be able to buy and sell or to liquidate its inventory of investment grade fine wine when desired or as projected.

Payment of Distributions

The Company does not expect to make any kind of distribution to the Class D Units before the end of the Class D Term with the exception of amounts the Manager shall determine are necessary to cover periodic tax liabilities of Class D Members as set forth in 4.03 of the Company Operating Agreement .

The Company's profitability depends in large part on costs that are not within its control

The Company's profitability is dependent in large measure on its ability to anticipate and react to changes in supply costs. If the cost of purchasing wine or other expenses increases, cost of sales to the Company will increase and operating income could be reduced. If wine or other inputs become unavailable, the Company may lose customers. Such changes in supply and costs could result from a number of factors, including but not limited to a natural disaster, seasonality, global warming, changes in demand for wine or other inputs, and government regulation. The failure to successfully react to these changes could materially and adversely affect the Company.

RESTRICTED SECURITIES; Investors may have difficulty reselling their Class D Units

The Class D Units (which are "securities") of the Company are **RESTRICTED SECURITIES**, cannot be publicly traded, and are not currently quoted on any market. No market may ever develop for the Company's securities. Accordingly, such securities should be considered totally illiquid.

The Company's operating results may fluctuate significantly due to factors beyond its control

The Company's performance results and comparable reporting periods may fluctuate significantly as a result of a variety of factors, including but not limited to: wine investor confidence and changes in investor preferences; health concerns, including adverse publicity concerning wine; the level of competition in the wine investment industry; tariffs, and economic conditions generally and in specific markets. These fluctuations make it difficult for the Company to predict and address in a timely manner factors that may have a negative impact on the Company's profitability.

The Company has discretion in the Use of Proceeds raised in the Offering

The Company will have full discretion regarding the use of Proceeds raised in the Offering. There can be no assurance that business developments and opportunities will not require the Company to use the Proceeds in a manner different than presently anticipated, or that the Company will not determine for other reasons to use the Proceeds in a different manner.

Proceeds Immediately Available

After the First Closing (defined on page 16), the proceeds from the sale of Class D Units will be immediately available for use by the Company. There is no assurance that the Company will be able to sell all the Class D Units offered. As a result, investors who purchase early in the subscription period will be more at risk than investors who purchase later in the subscription period because the later investors will have more knowledge with respect to the success of the Company's efforts in the Company's sale of the Class D Units. Furthermore, if this Offering terminates after the First Closing, but before the sale of all the Class D Units, there can be no assurance that the actual proceeds raised will be sufficient to meet the needs of the Company.

The Company's industry is competitive, and the Company may not be able to compete

There can be no assurance that the Company will be able to compete successfully against its current or future competitors, including entities that have more money and resources. Competitors may be able to move more rapidly with strategic partnerships or other backing, and may have significantly greater financial, technical, and marketing resources, as well as longer operating histories, and greater brand recognition.

Dependence on Key Personnel

Success of the Company is highly dependent upon the effectiveness of key personnel of the Company. There is no guarantee that the services of one or more of key personnel will not be interrupted during the

Class D Term, nor that one or more key personnel could be replaced with equally qualified professionals. At the date of this Offering, the most important key personnel are Edward Brooks.

Class D Members Have No Management Authority

Investors who purchase the Class D Units will be members in the Company and will have no managerial authority to act on behalf of the Company. Except as expressly provided in the Operating Agreement, the Class D Members shall have no right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination, conversion, or sale of all or substantially all of the assets of the Company.

Determination of the Class D Unit Price

The Class D Unit Price has been determined by the Company and does not bear any relationship to the Company's assets, book value, or other established criteria for valuing a company. The Class D Unit Price should not be considered an indication of the actual value of the Company nor its securities. Further, the Class D Unit Price does not bear any relationship to, and may be substantially different from, the price at which any other Member acquired an ownership interest in the Company.

Company's ability to obtain debt financing or service its indebtedness

The Company may incur additional debt in the future, which may include, among other things: bank loans; the sale of promissory notes; credit from suppliers; or loans from Members, employees, advisors, or agents of the Company. Such debt may be unsecured, or secured by any or all assets of the Company, in the sole discretion of the Manager. Claims of debt holders would have priority over Members' interests, including the Class D Units, in the Company.

In the future, the Company may also need or desire to obtain debt financing from lenders that may require a personal guarantee or personal collateral on behalf of the Company. There may be no one with a strong enough credit history or sufficient personal assets willing or able to obtain the necessary or desired financing on the Company's behalf. Even if a personal guarantee or personal collateral is pledged, the Company's assets may also still be pledged to secure such indebtedness. If such indebtedness is obtained, the indebtedness will be senior to the claims of Members' interests in the assets of the Company, including the Class D Units. The Company may not be able to incur necessary or desired debt if the Company is unable to use its existing assets as collateral because of existing security interests or liens or for other reasons. There is no limitation on the amount of indebtedness that the Company may obtain. There can be no assurance that the Company will have sufficient cash flow to meet its obligations with respect to any of its indebtedness.

In the event of bankruptcy, liquidation or reorganization of the Company, the assets of the Company will be available to pay indebtedness before Members' interests in the Company. There may not be sufficient assets remaining to pay any amount to the Company's Members.

Irrevocable Subscriptions

The execution of the Subscription Agreement by a prospective investor constitutes a binding offer to purchase Class D Units. Once a prospective investor subscribes for Class D Units, the prospective investor will not be able to revoke the subscription. In the event this Offering is not closed, the Company will cause the Subscription Documents and all of the subscribed amounts to be promptly returned to prospective investors without interest or penalty and without any offset or deduction, and thereafter the prospective investors and the Company will have no further obligation to each other under this Offering.

The Company may not have adequate or any insurance coverage

The Company does not currently have any insurance coverage, including general liability insurance, but intends to procure such insurance for both general liability and its inventory. Even if the Company obtains such coverage, there is no guarantee that the insurance will be adequate to meet the Company's needs, that such insurance will pay any or all claims against the Company, that such insurance will pay any or all such claims in full, or that such insurance won't lapse for non-payment or for any other reason.

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FORWARD-LOOKING STATEMENTS
IMPORTANT FACTORS AND ASSOCIATED RISKS

The Offering Documents contain certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21 E of the Securities and Exchange Act of 1934, as amended or superseded from time to time ("Exchange Act"), and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements may include the plans and objectives of management for future operations, including plans and objectives relating to the future economic performance of the Company. The forward-looking statements and associated risks set forth in the Offering Documents include or relate to the successful implementation and operation of the Company's investment strategies and business plan.

The forward-looking statements included in the Offering Documents are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on various assumptions including, but in no way limited to, the assumptions that: (i) the Company will be able to obtain and maintain all necessary or desired licenses; (ii) management will be able to successfully obtain and retain business partners and customers; (iii) the Company will be able to successfully compete with competitors; and (iv) there will be no material adverse changes in the U.S. economy or global economy that have a negative impact on investment grade fine wine. Assumptions involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately, and many of which are beyond the control of the Company and its management. Although management believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking statements will be realized. In addition, as disclosed elsewhere and under "Risk Factors," the business and operation of the Company are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included in the Offering Documents, the inclusion of such information should not be regarded as a representation by management, the Company, or any other person that the objectives or plans of the Company will be achieved.

THE WORDS "ESTIMATE," "PLAN," "INTEND," "EXPECT," "PROPOSED," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS

THAT COULD CAUSE THE ACTUAL RESULTS, ACHIEVEMENTS, OR PERFORMANCE (FINANCIAL OR OPERATING) OF THE COMPANY TO DIFFER MATERIALLY FROM THE OUTCOMES, EXPRESSED OR IMPLIED, IN SUCH FORWARD-LOOKING STATEMENTS OR ANY PROJECTIONS SET FORTH IN THE OFFERING DOCUMENTS. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE OF THE OFFERING DOCUMENTS. THE COMPANY SPECIFICALLY DISCLAIMS ANY OBLIGATION TO RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THE OFFERING DOCUMENTS OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

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SCHEDULE A

To THIRD AMENDED & RESTATED LLC OPERATING AGREEMENT OF GRANDE MARQUE TRADING, LLC

Dated January 1, 2020

PRE-OFFERING AND PRO FORMA CAPITALIZATION

of GRANDE MARQUE TRADING, LLC

	Pre-Offering for Class A, A1 and B Units (as of January 1, 2020)			**Post-Offering for Class B, Class C and Class D Units**					
						Percent of Fees and Profits (per Unit)			
Ownership	**Capital**	**Units**	**Percent Ownership**	**Capital**	**Units**	**Percent Management and Acquisition Fees and Other Profits & Losses**	**Percent of Performance Fees**	**Performance Fees as Percent of Profits (at 18% and 20%)**	**Remaining Profits Percent**
Class A Members	PIK Services	9 Units	45.00%	PIK Services	9 Units	(A) 1.54% (A) 6.15%	(A) 1.54% (A) 6.15%	(A) 0. 28 and 0.31 % (A)1.11 and 1.23%	
Class A1 Members	PIK Services	4 Units	20.00%	PIK Services	4 Units	(A) 1.54% (A) 6.15%	(A) 1.54% (A) 6.15%	(A) 0.28 and 0.31% (A) 1.11 and 1.23%	
Class B Members	$750,000	7 Units	35.00%	$750,000	7 Units	(B) 11.43% (B) 2.86%	(B) 11.43% (B) 2.86%	(B) 2.06% and 2.29% (B) 0.51% and 0.57%	
Class C Members				$500,000	5 Units				100%
Class D Members				$10,000,000	100 Units				100%
Total		20 Units	100.00%	$11,250,000	125 Units	100.00%	100.00%	100.00%	

(A) Pursuant to Section 7.02 of the Third Amended & Restated LLC Operating Agreement, the Class A and A1 Units shall be allocated and distributed, on a combined basis, 20% of Management, Acquisition and Performance Fees as well as Other Profits and Losses unless and until the Class B Unit Members have received 105% of their Capital Contributions and 80% thereafter. Any net losses incurred however shall be

allocated to the Class B Units and allocations among Class B Members until recovery of 105% of their Capital shall be proportionate to their Capital Contributed (See Section 7.02(g)).

(B) Pursuant to Section 7.02 of the Third Amended & Restated LLC Operating Agreement, the Class B Units shall be allocated and distributed, on a combined basis, 80% of Management, Acquisition and Performance Fees as well as Other Profits and Losses unless and until the Class B Unit Members have received 105% of their Capital Contributions and 20% thereafter. Any net losses incurred however shall be allocated to the Class B Units and allocations among Class B Members until recovery of 105% of their Capital shall be proportionate to their Capital Contributed (See Section 7.02(g)).

FINANCIAL INFORMATION

Debt

As of the date of this Memorandum, the Company has no outstanding debt obligations.

Historical Financial Performance

The Company is a start-up entity and has not prepared historical financial reports on which to base an investment decision.

Financial Performance Projections

The Financial Performance Projections attached and incorporated as Exhibit B to the Memorandum are the Company's projection of possible future results and are dependent on many factors over which the Company has no control. The Company cannot provide any assurance that any of its assumptions on which the projections are based will prove to be correct.

The Company has prepared the projections. The Company's attorneys and independent accountant have not reviewed or examined the projections, and accordingly assume no responsibility for them.

The projections were not prepared with a view to public disclosure or compliance with published guidelines of the Securities and Exchange Commission ("SEC") or any state securities commission, nor the guidelines established by the American Institute of Certified Public Accountants.

OPERATING AGREEMENT

The rights and obligations of investors in the Company will be governed by the Third Amended and Restated Operating Agreement Grande Marque Trading, LLC, dated January 1, 2020, ("Operating Agreement") which is attached and incorporated as Exhibit C to the Memorandum. The Operating Agreement may be amended from time to time as provided therein. Prospective investors should carefully review the Operating Agreement before investing and must agree to be bound by it.

ACCOUNTING PROCEDURES

The Company is responsible for all accounting and reporting. Accounting will be on an accrual basis and conform to GAAP standards. An audit of annual financial statements will be performed by an independent Certified Public Accountant and distributed to the Members, who will have rights to inspect the Company's accounting records upon reasonable notice.

TAX MATTERS

The Company is organized as an Illinois Limited Liability Company. The Company expects to be treated as a partnership for tax purposes and expects not to be subject to federal income taxation on Company income. Generally, each investor is required to report on the investor's federal tax return the investor's share of the Company's income, gains, losses, deductions and credits for each tax year; however, no representation is given as to the actual tax effect to Members of the Company's activities. The Company expects to furnish investors with IRS Schedules K-1 (owner share of Income or Loss) annually. No assurance can be given that current tax law, rulings, or regulations will not be changed. Prospective investors should consult with their own tax advisors as to any federal, state or local income or other tax consequences of investing in the Company.

LEGAL MATTERS

The Company is not a party to any pending or threatened legal or regulatory action or proceeding.

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WINE RELATED LIQUOR LICENSES,
EFFECT ON MEMBERS AND CONTROL PERSONS

11.01. Wine Related Liquor License. The Company has obtained a liquor license from the State of Illinois Liquor Control Commission, effective September 26, 2016 and expiring on August 31, 2020. The Company intends renew such license as it expires and to directly obtain and maintain any other liquor licenses, permits, or registrations (each a "Liquor License") required or desired by the Company for Investing in Wine.

11.02. Owners and Investors, Control Persons, and Liquor Industry Regulations. The Company and certain Managers, Members, Agents, Transferees, and Affiliates (each a "holder" for purposes of this Article XI only) may be required to provide to the Company information and documents related to obtaining, retaining, renewing, or enforcing for the Company federal, state, or local liquor licenses, permits, and registrations (each a "Liquor License"), which information and documents each Member hereby irrevocably authorizes and consents to the Company providing to one or more regulators for such purposes. Further, each holder will cooperate with the Company and will provide to regulators any and all information and documents requested that relate in any way to the Company's Liquor Licenses. Any holder of a significant interest in the Company, typically five percent (5%) or greater (but possibly less), or any holder that is a Control Person will likely be required to undergo a background investigation or otherwise comply with liquor-related laws, rules and regulations. Such holder may be subject to such requirements in multiple jurisdictions and any information provided by the holder may become publicly available. Changes in ownership interests may also be deemed significant by regulators or the Company, either or both of which may require a holder to make additional disclosures or filings related in any way to the Company's liquor licenses, permits and registrations.

(i) QUALIFICATIONS FOR INDIVIDUALS. Generally, without limitation, each holder must meet the following qualifications to hold Units of the Company:

(1) The person or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have been convicted of a felony under State or Federal law, within the last 5 years, and may not have been convicted of a misdemeanor under any Federal law relating to liquor, including the taxation thereof, within the last 3 years;

(2) The person, or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have had a liquor license denied or revoked in any jurisdiction; and

(3) The person or the spouse of the person, may not have any interest in any business, including as an officer, director or stockholder in the case of a corporation, which is licensed to sell beverage alcohol at retail, or to manufacture malt beverages, wine or spirits.

(ii) DUTY TO COOPERATE. Each holder hereby irrevocably consents to

cooperate with the Company and regulators and voluntarily and timely provide to the Company, and regulators at the Company's direction, any and all information, documents and signatures requested by the Company or regulators and related to the Company's Liquor Licenses. Failure of a holder to fully and timely provide such information, documents, or signatures will immediately result in the holder forfeiting any and all of its Member rights as well as the holder constructively resigning from any and all positions within the Company. Further, such failure to cooperate may result in such holder being required to sell its interests in the Company, as provided elsewhere herein.

(iii)MANDATORY SALE BACK TO THE COMPANY.

(1) In the event that any federal, state or local government, or any agency or department thereof, shall seek to or shall actually deny any application for, or shall suspend or revoke any of the Company's Liquor Licenses or shall advise the Company that a holder may jeopardize or cause restrictions to be imposed on any or all of the Company's Liquor Licenses, and if any such denial, suspension, revocation, jeopardy or restrictions are based in whole or in part on the actual or alleged background, behavior or actions of the holder, either individually or in connection with the holder's ownership of another business or entity, or based in whole or in part upon the holder's violation of any provision of applicable liquor statutes, rules or regulations (such holder being hereinafter referred to as a "Disqualified Person"), then:

(i) the Company at any time thereafter shall have the option to redeem or rescind such Disqualified Person's Units in the Company; and

(ii) immediately upon written notice of exercise of the option in Section 11.02(c)(1)(i) above, the Disqualified Person automatically shall be deemed to have sold to the Company any and all interests of any kind whatsoever in Disqualified Person's Units at the purchase price paid to the Company for the Units.

(2) Any holder whose interest in the Company, in the sole discretion of the Manager, directly or indirectly jeopardizes, impairs, or causes the loss of any or all of the Company's Liquor Licenses or who otherwise makes it unlawful to carry on the Company's business immediately upon written notice from the Company automatically shall be deemed to have sold to the Company any and all of that holder's Units in the Company at the purchase price paid to the Company for the holder's Units.

11.03. No Fractional Common Units. Repurchase and rescission calculations shall be rounded up to the nearest whole share, and no fractional Units shall be issuable by the Company upon repurchase or rescission of any holder's Units.

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EXHIBIT A

GRANDE MARQUE TRADING, LLC PRESENTATION

GRANDE MARQUE

TRADING

FINE WINE INVESTMENT FUND
CLASS D

Management Team

Grande Marque Trading

The Company Management Team is led by Edward Robert Brooks, Jr., who has extensive and unique hands on experience in all facets of the fine wine business- including production, export, importation, wholesale distribution, and retail. Edward has worked as a senior manager in both the beverage alcohol three tier primary distribution system (manufacturer, distributer, and retail licensee), and the secondary market (auctions and private sales).

The Team has a significant track record of proven leadership and success in the fine wine and financial management proficiencies. They contribute state-of-the-art expertise in their respective areas of responsibility.

Edward Robert Brooks, Jr. - Managing Director and CEO

Responsible for investment grade fine wine acquisition and trading, and overall marketing strategy, planning and implimentation. Over 35 years of experience purchasing, selling, and managing significant fine wine inventories totaling over $100 million.

Edward began his career in France working for the negociant firm Maison Ginestet at Chateau Margaux for the 1976 harvest, which was the last year the Ginestet family owned the Chateau, and continued from there to work in the company's cellars in Bordeaux. At Ginestet, Edward was involved in the selection of wines for the Air France Concorde flights. He then worked in Germany on a similar apprenticeship with H. Sichel Sohne in Mainz.

Edward has extensive management experience working in the wholesale distribution side of the business, having been the Fine Wine Director at Chicago-based Judge and Dolph, Ltd for several years. He also spent over seven years working with noted importers-Remy Amerique as their Fine Wine Specialist in Chicago, and as the Central Region Manager for Frederick Wildman and Sons.

Edward has managed several major fine wine auction houses. He was Christie's Vice-President, Department Head of Wine for the Americas; and Director of Fine Wine Auctions for Phillips. He founded Edward Roberts International, and served as its Managing Director and Managing Auctioneer for ten years. Upon selling the company to Acker, Merrall & Condit; he continued on as Midwest Managing Director, and Managing Auctioneer.

Edward's considerable personal relationships with key wine trade executives and personnel in both the primary and secondary markets, and with major wine collectors worldwide, provide Grande Marque Trading with unique access to desirable wines.

A Unique Investment Opportunity

Fund investors will become Class D Members of Grande Marque Trading, LLC (”Grande Marque”).

Grande Marque is a professionally managed company focused on acquiring, and profitably selling, Investment Grade Fine Wine with excellent provenance. This tangible alternative asset class is worthy of consideration and inclusion in a balanced investment portfolio.

- A dynamic asset class worthy of consideration and inclusion in a balanced investment portfolio[1]

1 – Mahesh Kumar (2005), Wine Investment for Portfolio Diversification: How Collecting Fine Wines Can Yield Greater Returns Than Stocks and Bonds, The Wine Appreciation Guild

For additional information on the research presented within this document and related disclaimers see the Reader’s Overview slide at the end of the document.

The Market for Investment Grade Wine

As with other investment types, the performance results of Fine Wine vary over time, and may be nominally or even conversely correlated to the stock market.

- Changing market conditions combined with multiple venues for trading in wine present many opportunities to buy low and sell high.
- Based on respective market movements over the past 10 years, the volatility of the equity markets would appear to have little to no correlation to valuation changes in fine wine.
- Notwithstanding market changes (positive or negative) in fine wine as an asset class, Grande Marque's trading methods and proprietary strategies for exploiting arbitrage opportunities are intended to mitigate such market risks.

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Overall Demand for Wine Worldwide

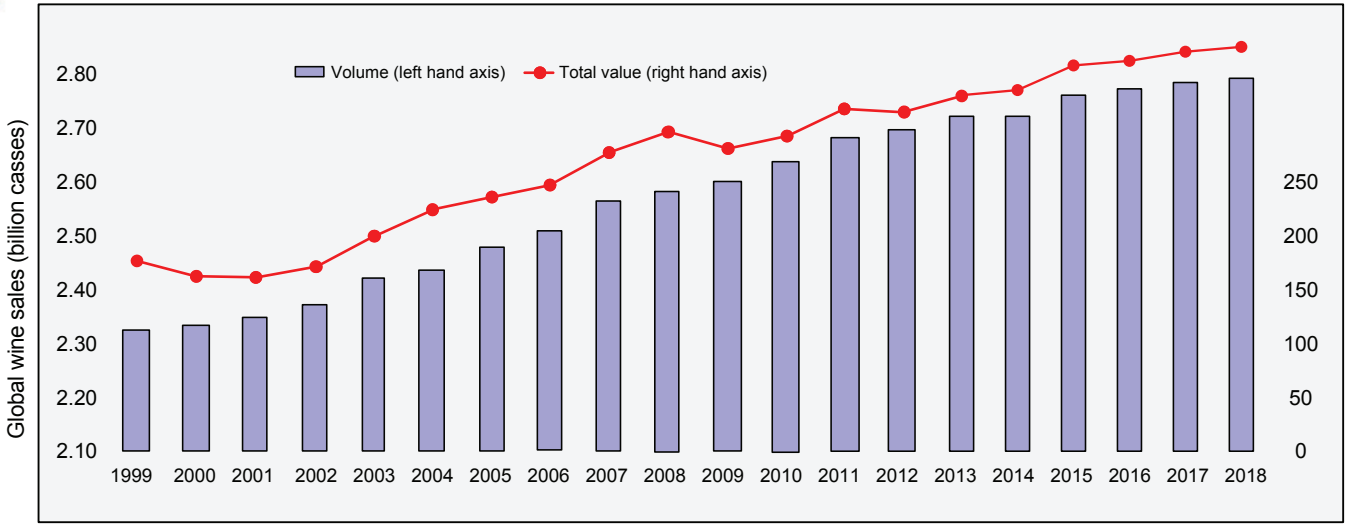
Global wine sales value and volume growth

Compounded Annual Growth Rate (CAGR)

Time Period	Volume	Value
2003 - 2008	1.3%	8.2%
2008 - 2019	1.1%	2.1%

Currently only 33% of Americans over 21 years old drink wine

Source: 2012 Gallup Poll



Source: Euromonitor International and bkwine.com

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Why Invest in Managed Fund?

Investment in Wine Assets: Managed Fund

Article published by Phillippe Masset and Jean-Phlippe Weisskopf (2015) reviews and evaluates performance of Wine Funds:

Premise: Wine Funds should produce favorable risk-adjusted returns:

- Segmented market allows for arbitrage pricing opportunities[1]
- Multiple distribution channels benefit market insiders as they can source wines at lower prices from sellers not accessible to individual collectors[1]
- Professional wine investors and fund managers benefit from insider market information (i.e. access to inventories) that may not be available to general public which enhances ability to profit from market imperfections and movements[1]
- Correlations to stock markets very low reflecting diversification benefits[1]
- Economies of scale allow wine fund managers to better manage costs (i.e insurance, storage, shipping) vs. individual collectors[1]

1 – The Journal of Alternative Investments 2015: Wine Funds: An Alternative Turning Sour? Philippe Masset and Jean-Philippe Weisskopf (Spring 2015)

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Why Invest in Grande Marque?

Investment in Wine Assets: Managed Fund

What Distinguishes Grande Marque Trading from other Funds?

- A unique trading strategy intended to compound and maximize investor returns refined over decades of experience
- Diversification of vintages and fine wine regions helps to mitigate risk of volatile or bubble markets compared to funds which historically concentrate on one region
- Proprietary operating system and methodology for acquisition and liquidation, allows for very efficient management and monitoring of price and vintage concentration limits
- Fund Manager has many years of experience at every level of the investment grade wine business, with deep trade relationships throughout the worldwide wine market providing unique access to Investment Grade fine wines, with ongoing arbitrage opportunities to exploit market and pricing imperfections, leveraged by significant purchasing volumes
- Empirical and more transparent valuation methods, with less of an impact on investors due to continual trading with more frequent turnover of inventory and greater opportunity to enhance returns, as opposed to a Buy and Hold strategy.
- Cost effective and efficient operations
- A clear exit strategy (Fixed Term)
- Trading model focuses on buying and selling investment grade fine wine, as opposed to investing in wineries or vineyards which has proved to be very problematic for some funds
- Fixed term of Fund (5 years), compared to open ended redeemable funds. This limits liquidity issues, and provides the Manager greater flexibility in liquidating positions, and avoiding premature sales which has been the primary challenge for Open-ended funds
- Professional attention to transparent, detailed reporting and valuation

Why Invest in Grande Marque?

Grande Marque vs. Alternative Investment Options: Asset Preservation & Risk-Adjusted Returns

- Investment is in tangible property with reliable historical value levels
- Unlike most private equity or venture capital opportunities, investment principal protected by underlying inventory
- Projected returns more attractive on risk adjusted basis than many alternative investment opportunities
- Alternative asset class provides diversification and risk mitigation against other traditional market options
- Immediate earnings stream versus deferred or uncertain positive cash flows
- Higher level returns for what is in essence inventory debt financing
- Fixed term provides more certainty on timing of return of capital
- No exposure to capital calls or dilution issues

Summary of Investment Highlights

Grande Marque Trading

- **A Management team uniquely qualified to maximize fine wine arbitrage opportunities with this very arcanely traded commodity**
- **Fine Wines have historically gone up in value - consumable asset**
- **Inverse relationship to finanical assets**
- **Can provide a balancing element to an investment portfolio**
- **Grande Marque facilitates licensing, purchasing, transport, storage, valuation and sales logistics which would be difficult for an individual to replicate**
- **The impact of future Climate change may reduce supply and increase value**

Investment Grade Wine as an Asset Class

Empirical and quantitative studies of interest

In one historical period, Fine Wine produced 7.5% to 9.5% returns with little exposure to common market risk factors

Data analyzed for 13,662 wine assets from 90 wine producers:
1996 to 2003

This 2008 study analyzed the risk-return of Bordeaux wine from 90 producers (13,662 wine assets) from 1996 to 2003. Analysts found that the investment grade wines out performed stocks and had a low exposure to market risk factors, which is beneficial in terms of portfolio diversification and hedging. The study measured 7.5% to 9.5% per year over year returns. Furthermore, these results suggested Fine Wine investments have little exposure to common market risk factors.

Sanning, Shaffer and Sharratt (2008), 'Bordeaux Wine as a Financial Investment', Journal of Wine Economics, 3(1), 51–71.

Note: In past decades, Bordeaux has been the dominant category in Fine Wine investments. Over time, other geographical regions such as Australia and California have continued to become more prominent in their opportunities for Fine Wine investment.

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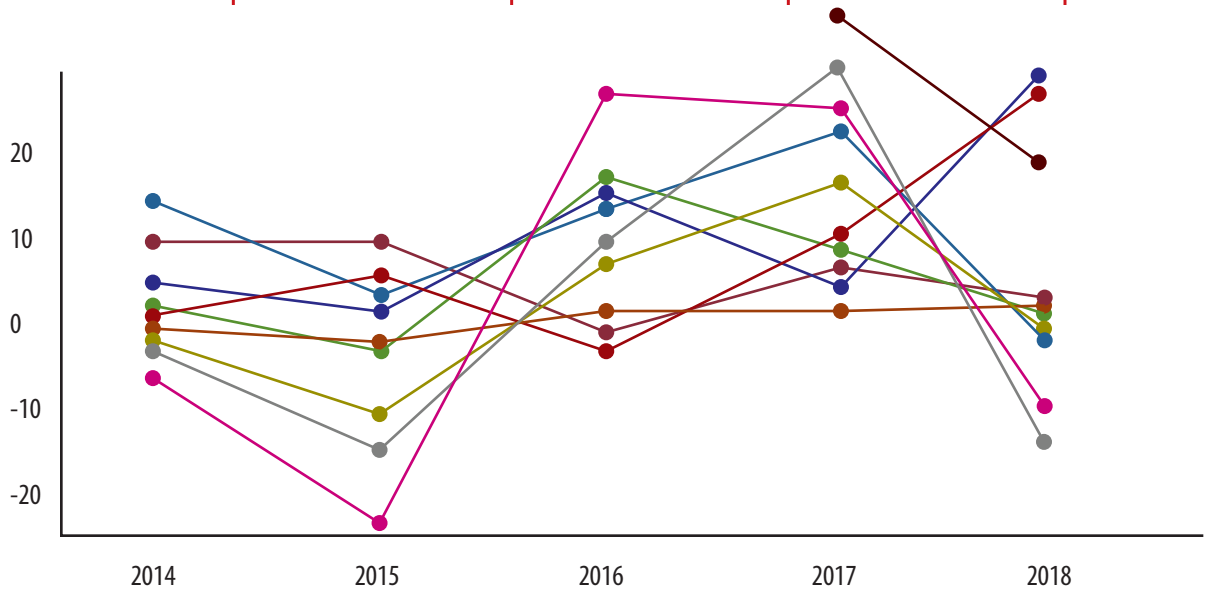
Investment Grade Wine as an Asset Class

Fine Wine and traditional asset class returns

A 5 year Historical Comparison of Select Asset Classes

2014		2015		2016		2017		2018	
US Equities	13.4	Municipals	9.1	Nat. Res	31.6	GMT	57.5	WAP-Blue Chip	33.52
Municipals	9.1	WAP-Blue Chip	2.7	High Yield	17.1	EM Equities	37.8	WAP-Coll. 100	31.24
WAP-Coll. 100	5.3	US Equities	1.3	WAP-Coll. 100	16.5	Nat. Res	22.7	GMT	15.2
High Yield	2.5	WAP-Coll. 100	0.5	US Equities	11.6	US Equities	21.9	Municipals	1.3
WAP-Blue Chip	1.7	Govt Bonds	-3.2	EM Equities	11.6	Gold	13.7	Govt Bonds	-0.5
Govt Bonds	0.6	High Yield	-4.4	Gold	8.6	WAP-Blue Chip	9.4	High Yield	-2.1
Gold	-1.5	Gold	-10.5	Govt Bonds	2.1	High Yield	7.5	Gold	-2.1
EM Equities	-1.8	EM Equities	-14.6	WAP-Blue Chip	0.8	Municipals	5.4	US Equities	-4.5
Nat. Res	-7.2	Nat. Res	-24.0	Municipals	0.2	WAP-Coll. 100	3.4	Nat. Res	-12.6
						Govt Bonds	2.4	EM Equities	-14.2



Sources: Bloomberg, Wineauctionprices Analytics Indicies (based on average auction prices), and Grande Marque Trading Class C Fund

A Unique Investment Opportunity

Fund Investment Summary

- Asset diversification & risk mitigation
- Low correlation to equity markets
- 5 year fixed term
- Projected Returns: 18.8% ROI & 15.5% IRR
- $100K per unit
- Projected $10M raise
- Limited to Accredited Investors

Fund Investors Economic Benefits

Projected Return on $100,000 Investment: (End of Year 5)	
Original Investment	$100,000
Net Profit on Wine Sales Before Fees	$148,370
Less: Annual Management Fees (1%)	($6,079)
Less Acquisition Fees on Wine Purchases (2%)	($23,843)
Less: Performance Fees at Termination (18-25%)	($25,612)
Total Distribution to Investor - Year 5	**$192,836**
Less: Original Investment	($100,000)
Total Projected Net Profit on Investment	**$92,836**
Five Year Return of Investment (ROI)	**92.84%**
Annualized Return on Investment	**18.57%**

Grande Marque is a transparent, professionally managed, private company that will buy, sell, and manage investment in Fine Wine. Fund investors will acquire Class D Member Units with a 5-Year investment Term.

A Unique Investment Opportunity

Grande Marque Pro Forma: Funds Flow on $100K Investment

Grande Marque Trading, LLC
FUNDS FLOW
Class D Members
Initital Investment of $100,000

	Year 1 $	Year 2 $	Year 3 $	Year 4 $	Year 5 $	Total $
Contributed by Investors	100,000					100,000
Proceeds of Sales	103,020	268,145	311,701	367,693	312,558	1,363,116
Total Funds Inflow	203,020	268,145	311,701	367,693	312,558	1463,116
Purchase of Wine (1)	198,313	255,432	296,892	350,248	125,120	1,226,005
Operating Expenses (2)	1,239	2,460	2,811	3,349	2,726	12,585
Management Fees (3)	1,000	1,037	1,175	1,338	27,141	31,691
Distirbution to Founders Fund Investors (4)	2,468	9,215	10,822	12,758	157,572	192,836
Total Funds Outlflow	203,020	268,145	311,701	367,693	312,558	1,463,116

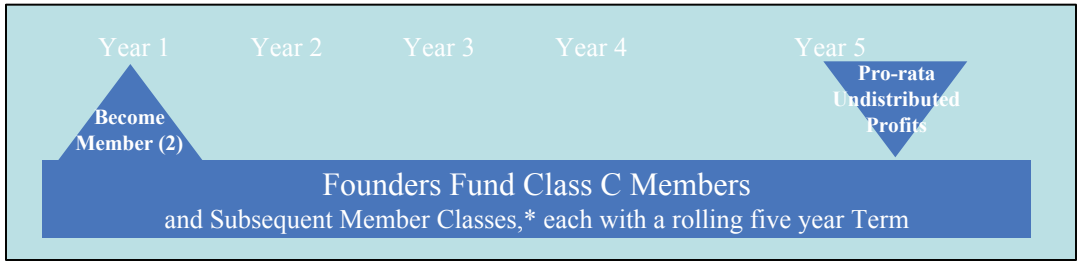
[1] Purchase cost of wine includes 2% Acquisition Fee cost
[2] Operating expenses include logistics, storage and insurance
[3] For purposes of this Pro Forma, Management Fees include the Performance Fee at the end of the five year term
[4] Includes periodic distributions each year to cover estimated investor tax liabilities.

Assumptions
Assets are traded 2.5x in years 2-4

Please carefully review Grande Marque's Operating Agreement before making an investment.

How Grande Marque Operates

Grande Marque is a transparent, professionally managed, private company that will buy, sell, and manage investment in Fine Wine.
Fund investors will acquire Class D Member Units with a 5-Year investment term.

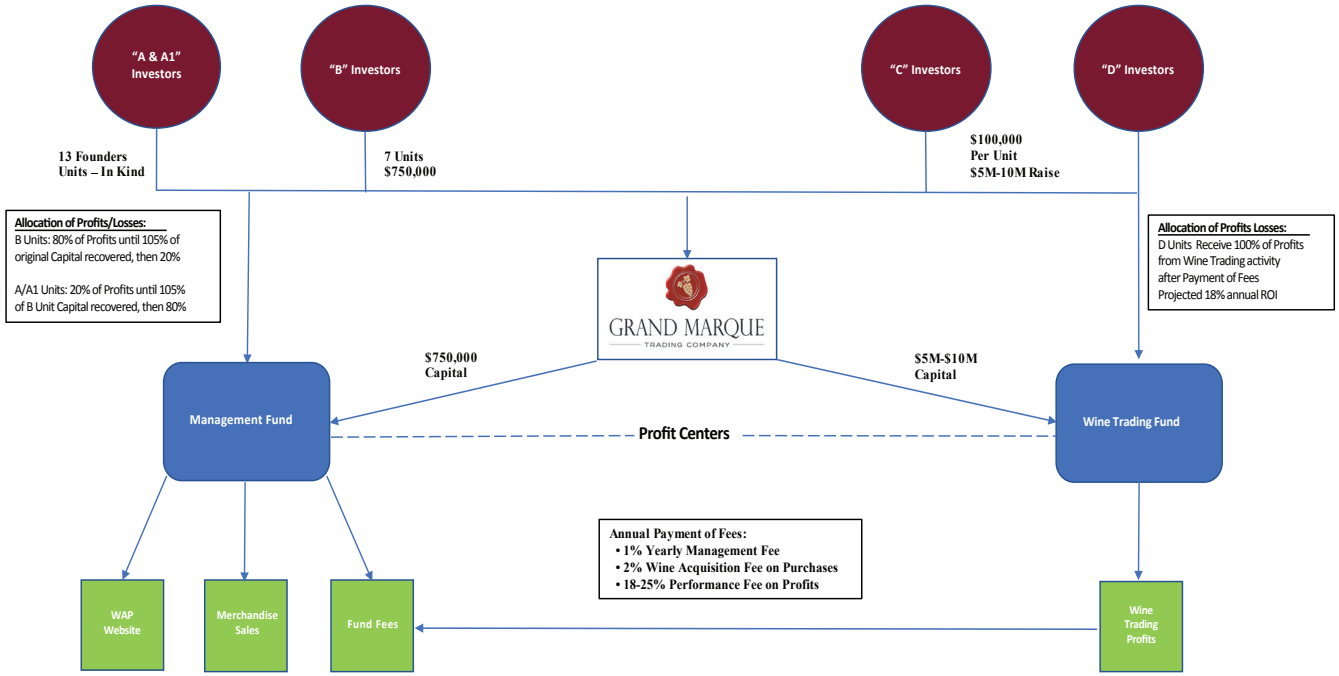


(1) Management fee based on end of year value of assets under management. Acquisition fee assessed on purchase cost of wine acquired.
(2) Early redemption by Founders Fund Class C Members is not available. Investment commitment is for 5 year term.
** Planned $50 Million Under Management in Aggregate across Five Member Classes by Year 5*

Please carefully review Grande Marque's Operating Agreement before investing.

Organization & Ownership Structure

Grande Marque Trading LLC
Current Organization & Investor Structure



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Contact Us

Grande Marque Trading

Edward Brooks, Jr.
Managing Director & CEO
Email: erbrooks@grandemarquetrading.com
Phone: (312) 448-6505 (x 700)

Footnotes & Disclaimer

1. Studies Cited

The intent is to provide the reader of this deck with a broad understanding of many of the quantitative data sources available in the public domain in relation to fine wine investment. The availability of empirical studies surrounding the investment grade fine wine marketplace is limited. The studies identified vary in the historical time periods studied and their objectives. Market results cited in several of the studies have reversed in recent years. It is important to note that the intent for the research excerpts within this document is to present the quantitative research and researchers' conclusions at the time of the study. Any perceived inconsistencies related to the research presented within this document can be reconciled by referencing the cited studies. Investors should conduct their own research into recent market trends. The research references within this document that relate to fine wine and its financial performance characteristics rely heavily on quantitative and empirical studies from prior time periods. The studies referenced use selected price sold data provided by numerous auction houses. Auction houses only represent approximately ten percent of the market for fine wines.

Additionally, all statements within this document that relate to the financial performance of fine wine are represented within the context of a cited study on the same page. Investors should take into consideration the time period over which the study was conducted as markets have changed. The intent is to communicate each researchers' observations and conclusions for the studt time period while presenting excerpts of their quantitative findings. Market results in recent years have varied, at times negatively and significantly, from some of the cited studies and investors should conduct their own research. There are also a few observations from publications that summarize the empirical research studies.

2. Wine Indices Cited

Unlike traditionally regulated markets, where daily financial activity allows for more transparency, the fine wine market is opaque in its nature. There is no comprehensive and consistent mechanism in place to track buy/sell prices for all fine wine sales. However, selected price sold data is reported by auction houses, and by resources such as wineauctionprices.com . As aggregated price sold data is recorded over time, historical wine indices allow the tracking of fine wine performance solely, or primarily through auction house sales, which represent approximately ten percent of all fine wine sales. Aditionally, these indices are further segmented across the world's established regions that produce fine wine. A number of the publicly available wine indices are references within this document. The intent is to provide the reader with a representation of historical and aggregated price changes and, therefore, returns performance for specific time periods across different wine segments, and in comparison to established financial market performance indices. The fine wines that are tracked within any given index can be as different as is their method for managing each index.

3. Fine Wine Terminology

In the context of this document, Fine Wine, Top Wine, Premium Wine, and Investment Grade Wine all refer to categories of wine that are "Investment Grade", that often have been acquired for investment purposes, not for simple consumption, and that, in the judgement of the sources cited herein, have the properties needed to be good candidates for appreciation.

4. Disclaimer

The research referred to within this document is historical, often does not reflect more recent trends that have reversed course, and is not predictive of future financial performance. Although we have endeavored to find many sources of economic analysis relevant to the business of fine wine investment, we cannot guarantee the accuracy or completeness of this document or the sources cited within. Our goal was to include publicly available study-based information that is quantitative in nature, though due to the limited availability of such studies may be significantly dated. This document is for informational purposes, not for trading purposes or advice. The authors of this document and their advisors are not liable for any actions taken in use of the information within the document.

EXHIBIT B

FINANCIAL PERFORMANCE PROJECTIONS

A Unique Investment Opportunity

Fund Investment Summary

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1 Purchase cost of wine includes 2% Acquisition Fee cost
2 Operating expenses include logistics, storage and insurance
3 For purposes of this Pro Forma, Management Fees include the Performance Fee at the end of the five year term
4 Includes periodic distributions each year to cover estimated investor tax liabilities.

Assumptions
Assets are traded 2.5x in years 2-4

Please carefully review Grande Marque's Operating Agreement before making an investment.

EXHIBIT C

COMPANY'S LLC OPERATING AGREEMENT

THIRD AMENDED & RESTATED LLC OPERATING AGREEMENT OF

GRANDE MARQUE

TRADING, LLC

Effective as of January 1, 2020

RESTRICTED SECURITIES

THE MEMBERSHIP UNITS ("UNITS") OF GRANDE MARQUE TRADING, LLC ("COMPANY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, NOR THE SECURITIES LAWS OF ANY STATE, NOR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH: (I) THE SECURITIES ACT, APPLICABLE SECURITIES LAWS OF ANY STATE, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LLC OPERATING AGREEMENT. THE UNITS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS LLC OPERATING AGREEMENT. EACH UNIT HOLDER WILL BE REQUIRED TO BEAR THE RISK OF INVESTMENT IN THE COMPANY FOR A SIGNIFICANT PERIOD OF TIME.

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THIRD AMENDED AND RESTATED LLC OPERATING AGREEMENT
OF
GRANDE MARQUE TRADING, LLC

THIS Third Amended and Restated LLC OPERATING AGREEMENT ("Agreement") OF GRANDE MARQUE TRADING, LLC ("Company") is made and entered into effective as of January 1, 2020, by and between those Persons set forth on the signature page to this Agreement being all of the Managers and Members of the Company (individually, a "party" and collectively, the "parties").

R E C I T A L S:

WHEREAS, the Company was formed as an Illinois Limited Liability Company on March 18, 2015 as Grande Marque Trading LLC.

WHEREAS, the Company has been governed by the Second Amended Limited Liability Company Agreement, dated July 31, 2017 (the "Amended Agreement").

WHEREAS, the Members now desire to amend and restate, in its entirety, the Amended Agreement and to completely and accurately set forth the terms and provisions governing the ownership and operation of the Company, all as more particularly set forth below.

NOW THEREFORE, in consideration of the foregoing, of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and Manager hereby agrees as follows:

ARTICLE I
DEFINITIONS

1.01. Definitions. Capitalized terms used in this Agreement have the following meanings:

"Act" means the Illinois Limited Liability Company Act, as may be amended from time to time or the corresponding provision(s) of any succeeding law.

"Adjusted Capital Account Balance" means, with respect to each Member, the balance in such Member's Capital Account adjusted: (i) by taking into account the adjustments, allocations, and distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(c)(4), (5) and (6); and (ii) by adding to such balance such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5), and any amounts such Member is obligated to restore pursuant to any provision of this Agreement or by applicable Law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"Agent" has the meaning set forth in Section 3.06(c).

"Agreement" means this LLC Operating Agreement of Grande Marque Trading, LLC, including attached and incorporated Schedule A, each as amended from time to time.

"Acquisition Fee" has the meaning set forth in Section 5.11(b).

"Articles" has the meaning set forth in the preamble of this Agreement.

"Assumed Tax Rate" means the percentage that is representative of the highest effective marginal combined U.S. federal, state, and local income tax rate for a Fiscal Year prescribed for an individual in the State of Illinois (taking into account (a) the non-deductibility of expenses subject to the limitation described in Section 67(a) of the Code and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income, but not taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes). The computation of the Assumed Tax Rate for purposes of calculating any Tax Distributions (as defined in Section 4.03) may be adjusted or rounded for ease of administration at the discretion of the Manager. For the avoidance of doubt, the Assumed Tax Rate will be the same for all Members.

"Available Cash" means, with respect to any fiscal period, the amount of cash on hand that the Manager, in its reasonable discretion, deems available for distribution to the Members, taking into account all debts, liabilities, and obligations of the Company then due and amounts that the Manager, in its reasonable discretion, deems necessary to expend or retain for working capital or to place into Reserves with respect to the Company's Business.

"Business" means any and all activities, transactions, and operations related in any way to the Business Purpose of the Company.

"Capital Account" means the separate capital account maintained for each Member in accordance with Section 5.03.

"Capital Contributions" means, with respect to any Member, the aggregate amount of money contributed to the Company by the Member to acquire a Member Interest in the Company.

"Carrying Value" means, with respect to any Company asset, the asset's adjusted basis for U.S. federal income tax purposes. The initial Carrying Value of assets of the Company shall be their respective gross fair market values on the date of acquisition as determined by the Manager less any depreciation, amortization, or impairment costs made against the asset.

"Change Notice" has the meaning set forth in Section 7.06.

"Class" means the classes of Units into which the interests in the Company may be classified or divided from time to time pursuant to the provisions of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

"Company" means Grande Marque Trading, LLC.

"Company Minimum Gain" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Contingencies" has the meaning set forth in Section 9.03(a).

"Continuation" has the meaning set forth in Section 9.02(e).

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Deemed Manager Resignation" has the meaning set forth in Section 3.11.

“Dispute” has the meaning set forth in Section 12.08.

"Dissolution Event" has the meaning set forth in Section 9.02.

"Encumbrance" means any mortgage, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest, or other similar interest, easement, judgment, or imperfection of title of any nature whatsoever.

"ERISA" means The Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fiscal Year" means: (i) the period commencing upon the formation of the Company and ending on December 31, 2015; or (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31.

"Founders" means: Edward Brooks and Joel Leonard.

"GAAP" means generally accepted accounting principles in the United States of America (“U.S.”) as in effect from time to time.

“Initial Manager" has the meaning set forth in Section 3.02.

"Interest" means the personal property ownership right of a Person in the Company entitling such Person to, among other things, an allocation of the Company's income, gains, losses,

deductions, and credits and a share of distributions made by the Company, such personal property ownership right being evidenced by and composed of Units. Each Person's allocation of the Company's income, gains, losses, deductions, and credits (for both book and tax purposes) and share of the Company's distributions shall be determined in accordance with this Agreement based on the number and type of Units owned by the Person. An Interest may be held by a Member or a Transferee.

"Investing in Wine" has the meaning set forth in Section 2.06.

"Judicial Dissolution" has the meaning set forth in Section 9.02(a).

"Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree, interpretation, or order issued or promulgated by any federal, state, local, or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company or any Manager or Member, as the case may be.

"Liquidation Agent" has the meaning set forth in Section 9.03.

"Limited Members" has the meaning set forth in Section 4.02.

"Limited Units" has the meaning set forth in Section 7.02(e).

"Management Fee" has the meaning set forth in Section 5.11(a).

"Member" means each of the Persons listed as a Member in the books and records of the Company, as amended from time to time.

"Member" means any Person that holds an Interest in the Company represented by Units and that is admitted as a Member of the Company. The Members of the Company are set forth on attached and incorporated Schedule A.

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each Member nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such Member nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"Net Taxable Income" has the meaning set forth in Section 4.03.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b). The amount of Nonrecourse Deductions of the Company for a fiscal year equals the net increase, if any, in the amount of Company Minimum Gain of the Company during that fiscal year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"Other Profits (and Losses)" means, for each Fiscal Year or other period, any other taxable income or loss arising from the business activities of the Company but which excludes the following: (a) the Management Fees, Acquisition Fees, and Performance Fees after reduction for allocable expenses as set forth in Section 5.12(b); (b) any profits or losses allocable to the Limited Units from the Investing in Wine as defined in Section 2.06 which, for the avoidance of doubt, shall include profits and losses from the buying, holding and selling investment grade fine wine, net of allocable expenses as set forth in Section 5.12(a)

"Percentage Interest" means, with respect to any Member, the quotient obtained by dividing the number of Units then owned by such Member by the number of Units then owned by all Members.

"Performance Fee" has the meaning set forth in Section 5.11(c).

"Person" means any individual, corporation, limited partnership, limited liability company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"Profits" and "Losses" means, for each Fiscal Year or other period, the taxable income or loss of the Company, or particular items thereof, determined in accordance with the accounting method used by the Company for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss, or deduction allocated pursuant to Section 5.05 shall not be taken into account in computing such taxable income or loss; (b) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization, or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount that bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Manager may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Company not deductible in computing taxable income or loss, not properly capitalizable, and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"Remaining Profits" has the meaning set forth in Section 7.02(a)(ii)(5).

"Reserves" has the meaning set forth in Section 9.03(a).

"Resigning Manager" has the meaning set forth in Section 3.10.

"Resignation Notice" has the meaning set forth in Section 3.10.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Similar Law" means any law or regulation that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its Member interest in the Company and thereby subject the Company and the Manager (or other Persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"Tax Advances" has the meaning set forth in Section 5.07.

"Tax Amount" has the meaning set forth in Section 4.03.

"Tax Distributions" has the meaning set forth in Section 4.03.

"Tax Matters Partner" has the meaning set forth in Section 5.08.

“Term” has the meaning set forth in Section 4.02.

"Transfer" means, in respect of any Unit, any sale, assignment, transfer, exchange, conveyance, Encumbrance, or other disposition thereof, whether voluntarily or involuntary and whether direct or indirect.

"Transferee" means any Person that: (a) receives the Manager’s consent to the Transfer of part or all of a Member’s Units, (b) accepts such Transfer, and (c) is recorded on the Company’s Register as the holder of such Units.

"Transferee’s Interest" has the meaning set forth in Section 8.02.

"Transferor" means any Person that: (a) receives the Manager’s consent to Transfer part or all of the Person’s Units to another Person, (b) makes such Transfer, and (c) is removed from the Company’s Register, thereby removing any and all rights in the Company of the Transferring Person.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means an ownership interest in the Company, entitling the holder thereof to the relative rights, title, and interests in the profits, losses, deductions, and credits of the Company at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Member as provided in this Agreement, together with the obligations of such Member to comply with all terms and provisions of this Agreement. Notwithstanding anything to the contrary in the preceding sentence, a Transferee: (i) has only an economic interest in any Units held, which continue to be governed by this Agreement; and (ii) has no Member

interest unless and until the Transferee is admitted as a Member.

"Withdrawal" or "Withdraw" means a Member's disassociation from the Company by means other than a Transfer.

ARTICLE II
FORMATION

2.01. Formation. The Company was formed as a Limited Liability Company under the provisions of the Act by filing Articles with the State of Illinois on March 18, 2015.

2.02. Name. The name of the Company is Grande Marque Trading, LLC.

2.03. Term. The term of the Company commenced on the date of the filing of the Articles and shall continue until the dissolution of the Company in accordance with Article IX. The existence of the Company shall continue until cancellation of the Articles in the manner required by the Act.

2.04. Principal Place of Business; Other Offices. The principal place of business of the Company is 120 N. LaSalle Street, Suite 2000, Chicago Illinois 60602, which may be changed from time to time by the Managers ("Principal Place of Business"). The Company may have other offices at such places either within or outside the State of Illinois as the Managers from time to time may select.

2.05. Registered Agent and Registered Office. The Company's registered agent for service of process in the State of Illinois is Douglas M. Chalmers ("Registered Agent") and the Company's Registered Office is located at 120 N. LaSalle Street, Suite 2000, Chicago Illinois 60602, ("Registered Office") each of which may be changed by the Managers from time to time.

2.06. Business Purpose. The purpose of the Company shall include directly or indirectly buying, holding, and selling investment grade fine wine ("Investing in Wine") and to engage in any lawful act or activity for which a Limited Liability Company may be formed under the Act.

2.07. Powers of the Company. Subject to the limitations set forth in this Agreement, the Company will possess and may exercise all of the powers and privileges granted to it by the Act, including without limitation the ownership and operation of the assets contributed to the Company by the Members, by any other Law, or by this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion, or attainment of the purpose of the Company set forth in Section 2.06.

2.08. Continuation. The Manager agrees to continue the Company as a Limited Liability Company under and pursuant to the provisions of the Act. The rights and obligations of the Manager shall be as provided in the Act except as otherwise expressly provided in this Agreement. The Members and the Manager agree to execute such certificates or documents and to do such filings and recordings and all other acts, including the filing or recording of the Certificate, and any assumed name filings in the appropriate offices in the State of Illinois and any other applicable jurisdictions as may be required to comply with applicable law.

2.09. Entire Agreement. Each and every other agreement or understanding, oral or written, relating in any way to the formation or operation of the Company, including the Amended Agreement, is hereby superseded in its entirety. From and after the execution of this Agreement, the same shall constitute the only Operating Agreement of the Company except as the same may hereafter be amended pursuant to the provisions hereof. This Agreement represents the entire agreement and understanding of the parties hereto concerning the Company and all prior or concurrent agreements, understandings, representations and warranties in regard to the subject matter hereof, including the Original Agreement, are and have been merged herein.

ARTICLE III
MANAGEMENT AND RELATED PERSONS

3.01. Number. The Company shall have up to two managers (individually and collectively, "Manager").

3.02. Initial Manager. Each of the following Persons is a "Manager" of the Company: Edward Brooks.

3.03. Tenure of Manager. Each Manager shall retain his status and capacity as a Manager until removal, replacement, or resignation as a Manager, in accordance with the provisions of this Agreement.

3.04. Compensation. The Manager is entitled to compensation for services rendered to the Company in his capacity as Manager.

3.05. Reimbursement of Expenses. The Company shall bear or reimburse the Manager for any expenses incurred in connection with serving as the Manager of the Company.

3.06. Manager Powers. The Business, property, and affairs of the Company shall be managed under the sole, absolute, and exclusive direction and discretion of the Manager, which may from time to time delegate such authority to one or more Agents (defined in Section 3.06(c)). Each Person who is a Manager, may exercise any and all of the rights, powers, and authority of the Manager. Without in any way limiting the generality of this paragraph, the Manager shall have the following rights, powers, and authority, but not the obligation, on behalf of the Company to:

(a) execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of transfer, and other documents;

(b) to lend or borrow money, assume or guarantee indebtedness and other liabilities, issue evidence of indebtedness, issue a security interest in any or all the assets of the Company, incur obligations, hold title to Company assets in the name of a nominee, and collect amounts due to the Company;

(c) employ, retain, consult with, and dismiss employees, independent contractors, or agents including but not limited to one or more officers ("Agent"), which Agent may be a Member or an Affiliate of a Member. The Manager shall not cease to be a

Manager of the Company as a result of the delegation of any duties hereunder. Further, an Agent shall not be considered a Manager of the Company by agreement, estoppel, as a result of the performance of its duties hereunder, or otherwise;

(d) engage, pay, and dismiss attorneys, consultants, accountants, and other advisors;

(e) determine and make distributions, in cash or otherwise, in respect of Interests, in accordance with the provisions of this Agreement and the Act;

(f) establish or set aside any Reserves for Contingencies and for any other proper Company purpose;

(g) incur and pay expenses related to forming the Company;

(h) incur and pay all expenses and obligations incident to the operation and management of the Company, including, without limitation, services, taxes, interest, travel, rent, insurance, supplies, and salaries and wages of Agents, including compensation to service providers who are also Members or Affiliates;

(i) acquire and enter into any contract of insurance necessary or desirable for the protection or conservation of the Company and its assets or otherwise in the interest of the Company;

(j) open accounts and deposit, maintain, and withdraw funds in the name of the Company in banks, savings and loan associations, brokerage firms, or other financial institutions;

(k) effect a dissolution of the Company and act as liquidating trustee or the Person winding up the Company's affairs, all in accordance with the provisions of this Agreement and the Act;

(l) bring, defend, arbitrate, prosecute, or compromise on behalf of the Company actions and proceedings at law or equity before any court or governmental, administrative, or other regulatory agency, body, or commission or otherwise;

(m) prepare and file all necessary or desirable returns and statements and pay all taxes, charges, assessments, and other impositions applicable with respect to the Company or its income or assets;

(n) raise additional equity or issue additional A, A1 or B Units as may be deemed necessary from time to time to ensure the continued liquidity of the Company;

(o) sell and issue Limited Units in one or more Classes in compliance with Section 7.02(e); and

(p) do all such other acts deemed necessary or desirable by the Manager for the benefit of the Company.

3.07. Settlement of Disputes Among Managers. In the event that a dispute arises between the Managers regarding any of the business activities and affairs of the Company which cannot be settled between them, Edward Brooks, in his capacity as a Manager, shall be granted the right to render the final decision on all such matters.

3.08. Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively on any grant of any power or authority to the Manager under this Agreement.

3.09. Authority of Members. No Member, in its capacity as such, shall participate in or have any control over the Business of the Company. Except as expressly provided in this Agreement, the Units do not confer any rights upon the Members to participate in the affairs of the Company. Except as expressly provided in this Agreement, the Members shall have no right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination, conversion, or sale of all, or substantially all of the assets of the Company. The conduct, control, and management of the Company shall be vested exclusively in the Manager. In all matters relating to or arising out of the Business of the Company, the decision of the Manager shall be the decision of the Company. Except as expressly provided in this Agreement, no Member acting in such capacity has any right, authority, nor power to act for or on behalf of or bind the Company in any respect or assume any obligation or responsibility of the Company or of any other Member. Notwithstanding the foregoing, the Company may employ one or more Members from time to time, and such Members in their capacity as Agents of the Company (and not in their capacity as Members) may take part in the control and management of the Business of the Company to the extent of such Delegated Authority.

3.10. Agents. Any Agent delegated authority or duties ("Delegated Authority") by the Manager shall have the same rights, obligations, and protections including indemnification when exercising the Delegated Authorities as does the Manager under this Agreement.

3.11. Resignation. Any Manager may resign from the position of Manager (a "Resigning Manager") at any time by giving written notice ("Resignation Notice") to the other Managers of the Company, or if there are no other Managers then to all of the Members of the Company at their last address shown on the Company's records. The Resigning Manager shall cease to be a Manager upon delivery of the Resignation Notice to any other Manager or if there are no other Managers then to any Member, or, if later, at such time as specified in the Resignation Notice.

3.12. Deemed Manager Resignation. Upon Withdrawal as a Member by any Manager, such Manager shall be deemed to have simultaneously resigned the position of Manager ("Deemed Manager Resignation") as of the date of Withdrawal and shall automatically cease to be a Manager as of such date.

3.13. Other Businesses. Each Manager and Member agrees and acknowledges that the Business of the Company may not be the sole business of any Manager or Member, and each Manager or Member is permitted to engage in any other business, without offering rights of

participation to the Company or to any other Manager or Member, even if such business may be deemed to be competitive with the Business of the Company.

3.14. Related Persons. The Managers and Class A Members are: Edward Brooks ("Related Parties"). These Related Parties will directly or indirectly participate in the Management Fees, Acquisition Fees, and Performance Fees and Other Profits and Losses earned by the Company and allocated to certain Unit holders.

ARTICLE IV
DISTRIBUTIONS

4.01. Interim Distributions. With the exception of the following, the Company will not make interim distributions to Members before dissolution:

(a) Any Tax Distributions to any Members as required pursuant to Section 4.03;

(b) At the discretion of the Manager, distributions may be made to A, A1 and B Unit holders at any time, subject to the limitations set forth in Section 4.04, from their allocable share of Profits arising from Management, Acquisition and Performance Fees and Other Profits and Losses (net of allocable Expenses set forth in Section 5.12);

(c) Distributions made to the Limited Members at the end of the investment term as set forth in Section 4.02.

4.02. Term Distributions. The Company has Class C Members and anticipates adding other Classes of Members (e.g. Class D, "Limited Members") that will invest in five year investment terms (the “Term”), with such Limited Members changing over the life of the Company. With the exception of any distributions made to Limited Members pursuant to Section 4.01(a), and after distributions made to the A, A1 and B Unit holders related to any unpaid and outstanding Management and Acquisition Fees, the Company will distribute, at the end of the Term, its Available Cash from Investing in Wine as follows:

(a) to the holders of the Limited (i.e. Class C and D Members) Units, the initial Capital contributed by such Limited Member.

(b) to the Class A, Class A1, and Class B Unit holders, any accrued and unpaid Performance Fees associated with the Limited Units that have reached its Term; and

(c) to the holders of the Limited Units, the Remaining Profits from the transactions made Investing in Wine in proportion to the amount and timing of Capital received from each Limited Member.

Unless consented to by the Limited Member, these final distributions shall be made no later than 90 days following the end of the Limited Member’s Term.

4.03. Tax Distributions. In addition to the foregoing, if the Manager reasonably determines that the taxable income of the Company for a Fiscal Year will give rise to taxable income for the Members ("Net Taxable Income"), the Manager shall cause the Company to distribute Available Cash in respect of income tax liabilities ("Tax Distributions") to the extent that other distributions made by the Company for such year were otherwise insufficient to cover such tax liabilities, provided that distributions pursuant to Section 4.04 and allocations pursuant to Section 5.04 related to such distributions shall not be taken into account for purposes of this Section 4.03. The Tax Distributions payable with respect to any Fiscal Year shall be computed based upon the Manager's estimate of the allocable Net Taxable Income to each Member multiplied by the Assumed Tax Rate ("Tax Amount"). For purposes of computing the Tax Amount, the effect of any benefit under Section 743(b) of the Code will be ignored.

4.04. Limitations on Distributions. The Manager shall not make any Distribution if, after giving effect to the Distribution, (1) the Company would not be able to pay its debts as they become due in the usual course of business, or (2) the Company's total assets would be less than the sum of its total liabilities.

4.05. Return of Distributions. Members shall return to the Company any Distributions received which are in violation of this Agreement or the Act. Such Distributions shall be returned to the account or accounts of the Company from which they were taken in order to make the Distribution. If a Distribution is made in compliance with the Act and this Agreement, a Member is under no obligation to return it to the Company or to pay the amount of the Distribution for the account of the Company or to any creditor of the Company.

ARTICLE V
CAPITAL, ACCOUNTING, FEES, AND EXPENSES

5.01. Capital Contributions. The Members have made Capital Contributions to the Company and have acquired the number of Member Units specified in the books and records of the Company as shown on attached and incorporated Schedule A, which may be amended from time to time by the Manager.

5.02. No Additional Capital Contributions. Except as otherwise provided in this Article V, no Member shall be required to make additional Capital Contributions to the Company without the consent of such Member nor shall be permitted to make additional Capital Contributions to the Company without the consent of the Manager.

5.03. Capital Accounts. A separate capital account ("Capital Account") will be established and maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member will be: (a) credited with such Member's Capital Contributions, all Profits allocated to such Member pursuant to Section 5.04, and any items of income or gain that are specially allocated pursuant to Section 5.05; and (b) debited with all Losses allocated to such Member pursuant to Section 5.04, any items of loss or deduction of the Company specially allocated to such Member pursuant to Section 5.05, and all cash and the Carrying Value of any property (net of liabilities assumed by such Member

and the liabilities to which such property is subject) distributed by the Company to such Member. In the event of any permitted Transfer of any interest in the Company in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent of the transferred interest.

5.04. Allocations of Profits and Losses. Except as otherwise provided in this Agreement and subject to the allocations set forth in Section 7.02, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Company) shall be allocated in a manner such that the Capital Account of each Member after giving effect to the Special Allocations set forth in Section 5.05 is, as nearly as possible, equal (proportionately) to: (i) the distributions that would be made if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed to the Members pursuant to this Agreement; minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, the Manager shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's Interest in the Company.

5.05. Special Allocations. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company taxable year, the Members shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.05(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Member receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital Account Balance created by such adjustments, allocations, or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.05(b) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(b) were not in this Agreement. This Section 5.05(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Member has a deficit Capital Account at the end

of any Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), then each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.05(c) shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.05(b) and this Section 5.05(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Percentage Interests.

(e) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(f) Creditable Non-U.S. Taxes. Creditable Non-U.S. Taxes for any taxable period attributable to the Company, or an entity owned directly or indirectly by the Company, shall be allocated to the Members in proportion to the Members' distributive shares of income (including income allocated pursuant to Section 704(c) of the Code) to which the Creditable Non-U.S. Tax relates (under principles of Treasury Regulations Section 1.904-6).

(g) Ameliorative Allocations. Any special allocations of income or gain pursuant to Sections 5.05(b) or 5.05(c) shall be taken into account in computing subsequent allocations pursuant to Section 5.04 and this Section 5.05(g), so that the net amount of any items so allocated and all other items allocated to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each Member if such allocations pursuant to Sections 5.05(b) or 5.05(c) had not occurred.

5.06. Tax Allocations. For income tax purposes, each item of income, gain, loss, and deduction of the Company shall be allocated among the Members in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the Manager and permitted by the Code and Treasury Regulations) so as to take account of the difference between Carrying Value and adjusted basis of such asset. Notwithstanding the foregoing, the Manager shall make such allocations for tax purposes as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's Interest in the Company.

5.07. Tax Advances. To the extent the Manager reasonably believes that the Company is required by law to withhold or to make tax payments on behalf of or with respect to any Member or the Company is subjected to tax itself by reason of the status of any Member ("Tax Advances"),

the Manager may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Member shall be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. For all purposes of this Agreement such Member shall be treated as having received the amount of the distribution that is equal to the Tax Advance. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability for taxes, penalties, additions to tax or interest other than any penalties, and additions to tax or interest imposed as a result of the Company's failure to withhold or make a tax payment on behalf of such Member which withholding or payment is required pursuant to applicable Law, each with respect to income attributable to or distributions or other payments to such Member.

5.08. Tax Matters. The Manager Edward Brooks will be the tax matters partner within the meaning of Section 6231(a)(7) of the Code ("Tax Matters Partner"). The Company will file as a partnership for federal, state, and local income tax purposes, except where otherwise required by Law. All elections required or permitted to be made by the Company, and all other tax decisions and determinations relating to federal, state, or local tax matters of the Company, will be made by the Tax Matters Partner, who may consult with the Company's attorney or accountant. Tax audits, controversies, and litigations shall be conducted under the direction of the Tax Matters Partner. The Tax Matters Partner will provide to the other Members a copy of any settlement or compromise reached with respect to any disputed item of income, gain, loss, deduction, or credit of the Company. As soon as reasonably practicable after the end of each Fiscal Year, the Company will send to each Member a copy of U.S. Internal Revenue Service Schedule K-1, and any comparable statements required by applicable U.S. state or local income tax Law, with respect to such Fiscal Year. The Company also will provide the Members with such other information as may be reasonably requested for purposes of allowing the Members to prepare and file their own tax returns.

5.09. Tax Reporting. Each Member understands and acknowledges the tax implications of the provisions of this Agreement and agrees to be bound by these provisions in reporting items of income and loss relating to the Company on the Member’s federal, state, and other tax returns.

5.10. Other Allocation Provisions. Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and will be interpreted and applied in a manner consistent with such regulations. Sections 5.03, 5.04 and 5.05 may be amended at any time by the Manager if necessary, in the opinion of tax counsel to the Company, to comply with such Regulations or any applicable Law, so long as any such amendment does not materially change the relative economic interests of the Members.

5.11. Company Fee Structure. The Company will assess fees against the profits from Investing in Wine as follows:

(a) a management fee of one percent (1%) per annum of the value of the Limited Units’ assets in the Company, payable annually in advance ("Management Fee"); plus

(b) an acquisition fee of two percent (2%) per transaction of the cost of wine purchased by the Company ("Acquisition Fee"); plus

(c) after returning Limited Units' Capital Contributions, a progressive performance fee ("Performance Fee") equal to a percentage of each Limited Unit's pro rata share of Remaining Profits after expenses related to the Company's Business including the Management Fee and Acquisition Fee, with the Performance Fee based on the table immediately below:

After return of Limited Units' Capital Contributions, profits from Investing in Wine before Performance Fee as % of original Capital Contributions	Performance Fee payable to the Company, as % of profit from Investing in Wine
Less than 50%	18%
Between 50% and 80%	20%
Over 80%	20% of profit plus 5% of profit over 80%

5.12. Company Expenses. Notwithstanding anything to the contrary in this Agreement, the Company will allocate expenses as follows:

(a) Limited Units will be allocated: the cost of acquiring wine; the cost of transporting, storing, and insuring wine; and the cost of selling wine ("Limited Unit Expenses");

(b) Class A, A1 and Class B Units will be allocated: management, administrative, and other expenses not specifically borne by Limited Units; and

(c) See Sections 5.11 and 7.02 regarding Management Fees, Acquisition Fees, and Performance Fees assessment and allocation.

ARTICLE VI
BOOKS AND RECORDS

6.01. Books and Records.

(a) At all times during Company's existence, the Company will prepare and maintain separate books of account for the Company in accordance with GAAP.

(b) Except as limited by Section 6.01(c), each Member has the right to receive, for a

purpose reasonably related to such Member's Interest in the Company, upon reasonable written demand stating the purpose of such demand and at such Member's own expense:

(i) a copy of the Articles and this Agreement and all amendments thereto; and

(ii) promptly after becoming available, copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years.

(c) The Manager may keep confidential from the Members, for such period of time as the Manager determines in its sole discretion: (i) any information that the Manager believes to be in the nature of trade secrets; or (ii) other information the disclosure of which the Manager believes is not in the best interests of the Company, could damage the Company or its Business, or is required by law or by agreement with any third-party to be kept confidential.

(d) For the year beginning with the admission of the Class D Limited Members and for each year thereafter, the Manager shall have the financial statements of the Company audited by a qualified certified public accountant on a calendar year basis and make such audited financial statements available to any and all Members that request them in writing.

ARTICLE VII
MEMBER INTERESTS

7.01. Units. All ownership interests in the Company are designated as Units and are the personal property of the holder of record on the Company's Register. Any reference in this Agreement to Units includes Units of any Class, whether held by a Member or a Transferee.

7.02. Classes. The Company has created classes of Units, as follows:

(a) Class A Units. The Class A Units (including Units designated as A1):

(i) will participate in the Management Fees, Acquisition Fees, Performance Fees and Other Profits and Losses after reduction for allocable expenses as set forth in Section 5.12(b) with the Class B Units; however, the Class A Units will have:

(1) a twenty percent (20%) combined interest in Management Fees and Acquisition Fees unless and until one hundred and five percent (105%) of the Class B Units' Capital Contributions are returned; and have an eighty percent (80%) combined interest in such fees thereafter;

(2) no interest in Performance Fees unless and until Limited Units' Capital Contributions are returned in full;

(3) a twenty percent (20%) combined interest in Performance Fees unless and until one hundred and five percent (105%) of the Class B Unit's Capital Contributions are returned in full; and have an eighty percent (80%) combined interest in such

fees thereafter;

(4) a twenty percent (20%) combined interest in Other Profits and Losses unless and until one hundred and five percent (105%) of the Class B Unit's Capital Contributions are returned in full; and have an eighty percent (80.00%) combined interest in such fees thereafter;

(5) no interest in Profits after allocation of Management Fees, Acquisition Fees, and Performance Fees and Other Profits and Losses after reduction for allocable expenses as set forth in Section 5.12(b) ("Remaining Profits"); and

(ii) have the right to vote on any and all matters put to a vote of the Members.

(b) Class A1 Units. The Class A1 Units:

(i) are identical in every respect to the Class A Units; however, the Class A1 Units will have no voting rights, except where the right to vote is required by any non-waivable provision under the Act.

(c) Class B Units. The Class B Units:

(i) will participate in the Management Fees, Acquisition Fees, Performance Fees and Other Profits and Losses after reduction for allocable expenses as set forth in Section 5.12(b) with the Class A Units; however, the Class B Units will have:

(1) an eighty percent (80%) combined interest in Management Fees and Acquisition Fees unless and until one hundred and five percent (105%) of the Class B Units' Capital Contributions are returned and have a twenty percent (20%) combined interest in such fees thereafter;

(2) no interest in Performance Fees unless and until Limited Units' Capital Contributions are returned in full;

(3) an eighty percent (80%) combined interest in Performance Fees unless and until one hundred and five percent (105%) of the Class B Unit's Capital Contributions are returned and have a twenty percent (20%) combined interest in such fees thereafter;

(4) an eighty percent (80%) combined interest in Other Profits and Losses unless and until one hundred and five percent (105%) of the Class B Unit's Capital Contributions are returned and have a twenty percent (20%) combined interest in such fees thereafter;

(5) no interest in Remaining Profits; and

(ii) have no voting rights, except where the right to vote is required by any non-

waivable provision under the Act.

(d) Other Classes of Units. The Company may issue and sell other Classes of Units ("Limited Units") at such times, at such prices which may vary over time, and on such terms and conditions as determined in the sole discretion of the Manager in compliance with this Section 7.02(d), with each such Class having its own designation. The Limited Units:

(i) will not pay any Performance Fee unless and until all Limited Units Capital Contributions are returned in full;

(ii) have a one hundred percent (100%) interest in any and all Remaining Profits, pro rata with other Limited Units based on Percentage Interest and investment period;

(iii) for clarity, have no interest in Management Fees, Acquisition Fees, Performance Fees or Other Profits and Losses;

(iv) have no voting rights, except where the right to vote is required by any non-waivable provision under the Act; and

(v) will not have rights or preferences over any other Limited Units.

(e) Class C Units. The initial Class of Limited Units shall be designated Class C Units and the sale and issuance of such Class C Units has already been approved by the Manager. The Class C Units shall have the rights and limitations set forth for Limited Units in Section 7.02(d) and throughout this Agreement.

(f) Relative Rights of Units. All Units of the same Class have identical rights in all respects with all other Units of the same Class, except as to Percentage Interest which shall be based on the number of Units owned.

(g) Specific Allocations to A and B Unit Members. In the event that a net loss from the Management, Acquisition, and Performance fees and Others Profits and Losses, after reduction for allocable expenses as set forth in Section 5.12(b), is incurred in a given year, such loss shall be allocated solely among the A and B Unit Members pro rata in proportion to their Capital Accounts and period held during such year. Any future net profits from Management, Acquisition and Performance fees and Other Profits and Losses however will be allocated as set forth in Section 7.02(a) through 7.02(c) above. For purposes solely of this Section 7.02(g) relating to specifically allocating losses to B Unit Members, the effective date of this agreement shall be January 1, 2016. In addition, as it relates to any allocations to Class B Members as set forth in Section 7.02 above that provides for an allocation of 80% of Management Fees, Acquisition Fees, Performance Fees or Other Profits and Losses until the Class B Members have recovered 105% of their Capital Contributions, such allocation shall be made amongst the Class B Members in proportion to their initial Capital Contributions made. Upon the full recovery of 105% of all Class B Members Capital

Contributions, amounts allocable to the Class B Members shall be allocated amongst such Members based on the ratio of Units held by each Member to the Total Class B Units outstanding and without regard to the amount of initial Capital contributed.

7.03. Register. Units are uncertificated and recorded on the ownership register ("Register") of the Company. The Register is the definitive record of ownership of each Unit and all relevant information with respect to each Member or Transferee. The Company is entitled to recognize the exclusive right of a Person on the Register as the owner of Units for all purposes and is not bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not the Company has express or other notice thereof.

7.04. No Right to Return of Capital Contributions, Interest, or Draws. No Member or Transferee is entitled: (a) to return of Capital Contributions, nor (b) to receive interest payments on or draw against its Capital Account.

7.05. Transactions with the Company. The Manager in its sole discretion may permit a Manager, Member, or Affiliate to transact business with the Company.

7.06. Designation of Member Representatives. Each Member that is an entity must designate a natural person to act as the Member Representative of such Member in all actions with regard to the Company. Any and all actions taken by such Member Representative shall be conclusive and binding for all purposes. Each Member has the right at any time to change the identity of its Member Representative by delivery of written notice of such change to the Manager ("Change Notice"). Such change will be effective only upon actual receipt of the Change Notice by the Company, and the Company and the Manager will be protected in relying on the authority of any Member Representative until actual receipt of the Change Notice.

7.07. Member Meetings. The following provisions shall apply to any and all meetings of Members (each a "Member Meeting"):

(a) Meeting Call, Time, and Place. Member Meetings may be called at any time and for any purpose by either: (i) the Manager, or (ii) the majority of the Class A Members. Meetings of Members shall be conducted during regular business hours at the Principal Place of Business of the Company, or at any other time and place reasonably designated by the Manager or if the meeting is called by the majority of the Class A Members then by such Class A Members.

(b) Meeting Notice. The Person calling a Member Meeting (the Manager or Class A Members) must mail, or email written notice of the Member Meeting ("Meeting Notice") to each Member entitled to vote at such meeting at least seven (7) but no more than sixty (60) calendar days before the meeting date. The Meeting Notice must plainly identify the place, date, and time of such meeting. The waiver of a Meeting Notice signed by a Member has the same effect as the giving of timely and proper notice to such Member, regardless of whether the Member signs the waiver before, at, or after the time the notice is required to be given. Presence at a meeting constitutes a waiver of the right to object to notice of a meeting, unless the Member expresses such an objection at the start of the

meeting and does not participate in the meeting. For the purpose of determining which Members are entitled to a Meeting Notice or to vote at a Member Meeting, the date on which the Meeting Notice is mailed will be the record date for making such determination ("Meeting Record Date").

(c) Quorum. No action may be taken at a Member Meeting unless a quorum of Members entitled to vote at the meeting is present, either in person or by proxy. A quorum of Members shall consist of Members holding a majority of the Percentage Interest of Units entitled to vote at the meeting.

(d) Proxy and Written Consent. Members entitled to vote at any meeting may vote in person or by proxy. A proxy is revocable at the pleasure of the Member executing it, with prior notice to the Company, at any time before the Proxy is voted. Whenever a vote, consent, or approval of Members is permitted or required under this Agreement, such vote, consent, or approval may be given at a Member Meeting or by written consent ("Written Consent").

(e) Meeting Chair. Each Member Meeting shall be conducted by the Manager or if the meeting is called by the majority of the Class A Members then by the Person designated by such Class A Members.

(f) Written Meeting Records. The Manager must maintain a written record of all actions taken at a Member Meeting ("Minutes") and copies of all proxies by which any vote is executed. The Manager must also maintain copies of all actions taken by Member Written Consent and copies of all proxies by which a Written Consent is executed.

7.08. Members; Admission of New Members. Each Person listed as a Member on the books and records of the Company, as the same may be amended from time to time in accordance with this Agreement, is admitted as a Member of the Company upon execution of this Agreement. The rights, duties, and liabilities of the Members shall be as provided in the Act, except as is otherwise expressly provided herein, and the Members consent to the variation of such rights, duties, and liabilities as provided herein. A Person may be admitted from time to time as a new Member in accordance with Section 8.04.

7.09. Cooperation. If requested by the Manager, each Member will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary or desirable for the Manager to accomplish all filing, recording, publishing, and other acts as may be appropriate to comply with all requirements for: (a) the formation and operation of a limited liability company under the laws of the State of Illinois; (b) the operation of the Company in all jurisdictions where the Company proposes to or does operate; and (c) all other filings required or desired to be made by the Manager on behalf of the Company.

7.10. Withdrawal. No Member has the right to Withdraw from the Company.

ARTICLE VIII
TRANSFERS, ADMISSION AS MEMBER, ANNUAL VALUATION

8.01. Transfers (Including Encumbrances). No Member or Transferee may Transfer Units, in whole or in part, except with the prior written consent of the Manager, which consent may be given, withheld, or conditioned in the Manager's sole discretion. Any purported Transfer that is not made in accordance with this provision shall be, to the fullest extent permitted by law, null and void. Notwithstanding any contrary provision in this Agreement, in no event may any Transfer be made if:

(a) the Transfer is made to any Person who lacks the legal right, power, or capacity to own such Unit;

(b) the Transfer would require the registration of the transferred Unit or of any Class of Units pursuant to applicable securities Law or would constitute a non-exempt distribution pursuant to applicable Law;

(c) the Transfer would cause: (i) all or any portion of the assets of the Company (A) to constitute "plan assets" under ERISA, the Code, or any applicable Similar Law or (B) to be subject to the provisions of ERISA, Section 4975 of the Code, or any applicable Similar Law; or (ii) the Manager to become a fiduciary pursuant to ERISA, any applicable Similar Law, or otherwise;

(d) to the extent requested by the Manager, the Company does not receive legal or tax opinions and written instruments (including, without limitation, copies of any instruments of Transfer and consent to be bound by this Agreement) in a form satisfactory to the Manager in its sole discretion.

8.02. Rights of Transferees. A Transferee will receive only, to the extent transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar item to which the Transferor would have been entitled ("Transferee's Interest"). A Transferee who has not been admitted as a Member by the Manager will not be entitled to exercise any other rights or powers of a Member.

8.03. Admission of Transferee as Member. A Transferee will become a Member only if and when each of the following conditions is satisfied:

(a) the Manager consents in writing to such admission, which consent may be given, conditioned, or withheld as are determined by the Manager in its sole discretion;

(b) if required by the Manager, the Manager receives written instruments satisfactory to the Manager in its sole discretion, including without limitation copies of any instruments of Transfer and the Transferee's consent to be bound by this Agreement;

(c) if required by the Manager, the Manager receives an opinion of legal counsel satisfactory to the Manager to the effect that such Transfer is in compliance with this Agreement and all applicable Law;

(d) if required by the Manager in its sole discretion, the parties to the Transfer, or any one of them, pays all of the Company's reasonable expenses connected with such Transfer, including but not limited to the reasonable legal and accounting fees of the Company; and

(e) the Transfer is in compliance with all securities and other applicable Laws.

8.04. Death, Incompetency, or Bankruptcy of Member. On the death, adjudicated incompetence, or bankruptcy of a Member or Transferee, the successor in interest to the Member or Transferee (whether an estate, bankruptcy trustee, or otherwise) will receive only a Transferee's Interest.

8.05. Annual Valuation of Company. The Manager will perform an annual valuation of the Company with wine and other assets valued at acquisition cost ("Annual Valuation"). The Annual Valuation will be used to determine the annual Management Fees, which may create an actual or apparent conflict of interest.

ARTICLE IX
DISSOLUTION, LIQUIDATION, AND TERMINATION

9.01. No Dissolution. Except as required by the Act, the Company shall not be dissolved by the admission of additional Members or Withdrawal or removal of Members. The Company may be dissolved, liquidated, wound up, and terminated only pursuant to the provisions of this Article IX, and the Members hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company assets.

9.02. Events Causing Dissolution. The Company will be dissolved, and its affairs will be wound up upon the occurrence of any of the following events (each, a "Dissolution Event"):

(a) the entry of a decree of judicial dissolution of the Company ("Judicial Dissolution") under the Act upon the finding by a court of competent jurisdiction that the Manager: (i) is permanently incapable of performing its part of this Agreement, (ii) has been guilty of conduct that is calculated to affect prejudicially the carrying on of the Business of the Company, (iii) willfully or persistently commits a material breach of this Agreement, or (iv) conducts itself in a manner relating to the Company or its Business such that it is not reasonably practicable to carry on the Business of the Company with the Manager serving in such capacity. A Judicial Dissolution shall not affect any Manager's rights as a Member and shall not constitute a Withdrawal. Further, a judicial finding against one Manager shall not be prejudicial against any remaining Manager;

(b) any event that makes it unlawful for the Business of the Company to be carried on;

(c) the sale, transfer, or other disposition of all or substantially all of the property of the Company;

(d) the written consent of both: (i) the majority of Persons then serving as Manager, and

(ii) the majority of the Class A Members based on Percentage Interests; or

(e) any other event not inconsistent with any provision of this Agreement that causes dissolution of the Company under the Act; provided however that the Company will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.02(a) or (e) if: (i) there is at least one Manager who is authorized to, and elects to, carry on the Business of the Company; or (ii) if there is no remaining Manager, then within 120 days the majority of the Class A Members by Percentage Interest consent to or ratify the continuation of the Business of the Company and the appointment of another Manager, which consent or ratification shall be deemed (and if requested each Member shall provide a written consent or ratification) to have been given for all Members of any Class (either (i) or (ii) being a "Continuation").

9.03. Allocations and Distributions upon Dissolution. Upon a Dissolution Event without a subsequent Continuation, the Company shall not be terminated but shall continue until the Winding Up (defined below) of the affairs of the Company is completed. In Winding Up the Company, the Manager or any other Person designated by the Manager ("Liquidation Agent") shall: (i) take full account of the assets and liabilities of the Company; (ii) unless the Liquidation Agent determines otherwise, liquidate the assets of the Company as promptly as is consistent with obtaining the fair value thereof; and (iii) make payments, allocations, and distributions as provided in this Section 9.03 (collectively, 9.03(i-iii) are "Winding Up" or "Wound Up"). The proceeds of any liquidation shall be allocated and distributed in the following order:

(a) First, to the payment of debts and liabilities of the Company (including payment of all indebtedness to Members and their Affiliates to the extent permitted by this Agreement and by Law), including expenses of liquidation and including the establishment of any reserve funds ("Reserves") that the Liquidation Agent deems reasonably necessary for any contingent, conditional, or unmatured contractual liabilities or obligations of the Company ("Contingencies"). Any Reserves may be, but are not required to be, paid over by the Liquidation Agent to an attorney-at-law or other Person as escrow agent to be held for payment of any Contingencies and, at the expiration of the period deemed advisable by the Liquidation Agent, for distribution of the balance in the manner hereinafter provided in this Section 9.03;

(b) Second, accrued and unpaid Management Fees, Acquisition Fees and Other Profits, net of allocable expenses as set forth in Section 5.12, will be allocated and distributed to the Class A, Class A1, and Class B Units in accordance with such Units' rights under Section 7.02;

(c) Third, to the extent there are any remaining Limited Units outstanding at the time of such dissolution, to the Limited Units pro rata in an amount equal to such Units' initial Capital Contributions;

(d) Fourth, accrued unpaid Performance Fees will be allocated and distributed to the Class A, Class A1, and Class B Units in accordance with such Units' rights under Section 7.02;

(e) Fifth, to the extent there are any remaining Limited Units outstanding at the time of such dissolution, the undistributed balance of Profits from Investing in Wine (net of allocable

expenses as set forth in Section 5.12) shall be distributed to the Limited Units, pro rata in accordance with their Percentage Interests and investment period.

9.04. Time for Liquidation. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of Company liabilities to creditors so as to enable the Liquidation Agent to minimize the losses attendant upon such liquidation.

9.05. Termination. The Company shall terminate when: (a) all of the assets of the Company, after payment of or due provision for all debts, liabilities, and obligations of the Company, have been liquidated and distributed to the holders of Units in the manner provided for in this Article IX; and (b) either: (i) the Articles of Dissolution have been filed with the State of Illinois or (ii) the Company has been administratively dissolved.

9.06. Claims of the Members. The 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 Members' Capital Contributions, the Members shall have no recourse against the Company or any other Member or any other Person. No Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or to the other Members or to any creditor or other Person to restore such negative balance during the existence of the Company, upon dissolution or termination of the Company, or otherwise, except to the extent required by the Act.

9.07. Survival of Certain Provisions. Notwithstanding anything to the contrary in this Agreement, the provisions of Section 10.02 and Section 12.09 shall survive the termination of the Company.

ARTICLE X
LIABILITY AND INDEMNIFICATION

10.01. Liability of Manager and Members.

(a) No Manager or Member shall be liable for any debt, obligation, or liability of the Company nor of any other Member nor have any obligation to restore any deficit balance in the Member's Capital Account solely by reason of being a Manager or Member, except to the extent required by the Act.

(b) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Manager, Member, or respective Affiliate. The Members hereby waive any and all fiduciary duties that, absent such waiver, may exist at or be implied by Law or in equity, and in doing so, recognize, acknowledge, and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement and those required by the Act.

(c) To the extent that, at law or in equity, any Member (including without limitation, the Manager) has duties (including fiduciary duties) and liabilities relating to the Company or to another Member, the Members (including without limitation, the Manager) acting under this

Agreement will not be liable to the Company or to any such other Member for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating to any Member (including without limitation, the Manager) otherwise existing at law or in equity, are agreed by the Members to replace to that extent such other duties and liabilities of the Members relating thereto (including without limitation, the Manager).

(d) The Manager may consult with legal counsel, accountants, and financial or other advisors and any act or omission suffered or taken by the Manager on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel, accountants, financial, or other advisors will be full justification for any such act or omission, and the Manager will be fully protected in so acting or omitting to act.

(e) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the Manager is permitted or required to make a decision in its "sole discretion," "discretion," "good faith", or under another expressed standard, the Manager shall act under such express standard and shall not be subject to any other or different standard.

10.02. Indemnification.

(a) Indemnification. To the fullest extent permitted by law, the Company shall indemnify each Manager, officer, employee, or agent of the Company (each an "Indemnified Person") who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed investigation, action, suit, proceeding, or any part thereof or appeals thereto (each a "Proceeding") whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, for and against all loss and liability suffered and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement ("Liabilities") incurred by such Indemnified Person by reason of any act or omission (other than any act or omission carried out in willful misconduct or gross negligence) performed or omitted in good faith on behalf of the Company and in a manner reasonably believed by such Indemnified Person to be within the scope of the authority of such Indemnified Person. Notwithstanding anything to the contrary in the preceding sentence, except as otherwise provided in Section 10.02(d), the Company only will be required to indemnify a Person under this Section 10.02(a) in connection with any Proceeding commenced by such Person if such Proceeding was authorized by the Manager.

(b) Exculpation from Liability for Certain Acts. No Manager shall be liable to the Company or to any Member for damages attributable to any breach of duty owed by such Manager (by virtue of being a Manager) to the Company or any Member, except to the extent: (a) required under the Act, (b) such breach of duty is based on a knowing violation of applicable law or this Agreement, or (c) such breach of duty is based on violation of applicable law or this Agreement arising out of the Manager's gross negligence or willful misconduct. No Manager shall be liable to the Company or any Member for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by the Manager in good faith on behalf of the Company and in a

manner reasonably believed to be within the scope of authority conferred on the Manager by this Agreement. A Manager shall be fully protected in relying in good faith on the records of the Company and on such information, opinions, reports, or statements presented to the Company by any Person as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

(c) Advancement of Expenses. To the fullest extent permitted by law, the Company shall promptly pay expenses (including attorneys' fees) incurred by any Indemnified Person in appearing at, participating in, or defending any Proceeding in advance of the final disposition of such Proceeding, upon presentation of an undertaking on behalf of such Person to repay such amount if it ultimately shall be determined that such Person is not entitled to be indemnified under this Section 10.02 or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.02(d), the Company only will be required to pay expenses of an Indemnified Person in connection with any Proceeding commenced by such Person if such Proceeding was authorized by the Manager.

(d) Unpaid Claims. If a claim for indemnification following the final disposition of any Proceeding or advancement of expenses under this Section 10.02 is not paid in full within thirty (30) days after a written claim therefor by any Indemnified Person has been received by the Company, such Indemnified Person may file proceedings to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that such Person is not entitled to the requested indemnification or advancement of expenses under applicable Law.

(e) Insurance. To the fullest extent permitted by law, the Company may purchase and maintain insurance on behalf of any Person described in Section 10.02(a) against any Liability asserted against such Person, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Section 10.02 or otherwise.

(f) Non-Exclusivity of Rights. The provisions of this Section 10.02 shall be applicable to all Proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Section 10.02 shall be deemed to be a contract between the Company and each Indemnified Person who serves in such capacity at any time while this Section 10.02 and the relevant provisions of applicable Law, if any, are in effect, and any amendment, modification, or repeal of this Section 10.02 shall not affect any rights or obligations then existing with respect to any state of facts or any Proceeding then or theretofore existing, or any Proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Section 10.02 is found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions. The rights of indemnification provided in this Section 10.02 shall neither be exclusive of, nor be deemed in limitation of, any rights to which any Indemnified Person may otherwise be or become entitled or permitted by contract, this Company Agreement, or as a matter of law.

(g) For purposes of this Section 10.02, references to "other enterprises" shall include employee benefit plans, references to "fines" shall include any excise taxes assessed on a Person with respect to an employee benefit plan, and references to "serving at the request of the Company" shall include any service as a director, officer, employee, or agent of the Company that imposes duties on, or involves services by, such director, officer, employee, or agent.

(h) This Section 10.02 shall not limit the right of the Company, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, Persons other than Persons described in section 10.02(a).

ARTICLE XI
WINE RELATED LIQUOR LICENSES, EFFECT ON MEMBERS AND CONTROL PERSONS

11.01. Wine Related Liquor License. The Company has obtained a liquor license from the State of Illinois Liquor Control Commission, effective September 26, 2016 and expiring on August 31, 2020. The Company intends to renew such license as it expires and to directly obtain and maintain any other liquor licenses, permits, or registrations (each a "Liquor License") required or desired by the Company for Investing in Wine.

11.02. Owners and Investors, Control Persons, and Liquor Industry Regulations. The Company and certain Managers, Members, Agents, Transferees, and Affiliates (each a "holder" for purposes of this Article XI only) may be required to provide to the Company information and documents related to obtaining, retaining, renewing, or enforcing for the Company federal, state, or local liquor licenses, permits, and registrations (each a "Liquor License"), which information and documents each Member hereby irrevocably authorizes and consents to the Company providing to one or more regulators for such purposes. Further, each holder will cooperate with the Company and will provide to regulators any and all information and documents requested that relate in any way to the Company's Liquor Licenses. Any holder of a significant interest in the Company, typically five percent (5%) or greater (but possibly less), or any holder that is a Control Person will likely be required to undergo a background investigation or otherwise comply with liquor-related laws, rules and regulations. Such holder may be subject to such requirements in multiple jurisdictions and any information provided by the holder may become publicly available. Changes in ownership interests may also be deemed significant by regulators or the Company, either or both of which may require a holder to make additional disclosures or filings related in any way to the Company's liquor licenses, permits and registrations.

(a) QUALIFICATIONS FOR INDIVIDUALS. Generally, without limitation, each holder must meet the following qualifications to hold Units of the Company:

(1) The person or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have been convicted of a felony under State or Federal law, within the last 5 years, and may not have been convicted of a misdemeanor under any Federal law relating to liquor, including the taxation thereof, within the last 3 years;

(2) The person, or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have had a liquor license denied or revoked in any jurisdiction; and

(3) The person or the spouse of the person, may not have any interest in any business, including as an officer, director or stockholder in the case of a corporation, which is licensed to sell beverage alcohol at retail, or to manufacture malt beverages, wine or spirits.

(b) DUTY TO COOPERATE. Each holder hereby irrevocably consents to cooperate with the Company and regulators and voluntarily and timely provide to the Company, and regulators at the Company's direction, any and all information, documents and signatures requested by the Company or regulators and related to the Company's Liquor Licenses. Failure of a holder to fully and timely provide such information, documents, or signatures will immediately result in the holder forfeiting any and all of its Member rights as well as the holder constructively resigning from any and all positions within the Company. Further, such failure to cooperate may result in such holder being required to sell its interests in the Company, as provided elsewhere herein.

(c) MANDATORY SALE BACK TO THE COMPANY.

(1) In the event that any federal, state or local government, or any agency or department thereof, shall seek to or shall actually deny any application for, or shall suspend or revoke any of the Company's Liquor Licenses or shall advise the Company that a holder may jeopardize or cause restrictions to be imposed on any or all of the Company's Liquor Licenses, and if any such denial, suspension, revocation, jeopardy or restrictions are based in whole or in part on the actual or alleged background, behavior or actions of the holder, either individually or in connection with the holder's ownership of another business or entity, or based in whole or in part upon the holder's violation of any provision of applicable liquor statutes, rules or regulations (such holder being hereinafter referred to as a "Disqualified Person"), then:

(i) the Company at any time thereafter shall have the option to redeem or rescind such Disqualified Person's Units in the Company; and

(ii) immediately upon written notice of exercise of the option in Section 11.02(c)(1)(i) above, the Disqualified Person automatically shall be deemed to have sold to the Company any and all interests of any kind whatsoever in Disqualified

Person's Units at the purchase price paid to the Company for the Units.

(2) Any holder whose interest in the Company, in the sole discretion of the Manager, directly or indirectly jeopardizes, impairs, or causes the loss of any or all of the Company's Liquor Licenses or who otherwise makes it unlawful to carry on the Company's business immediately upon written notice from the Company automatically shall be deemed to have sold to the Company any and all of that holder's Units in the Company at the purchase price paid to the Company for the holder's Units.

11.03. No Fractional Common Units. Repurchase and rescission calculations shall be rounded up to the nearest whole share, and no fractional Units shall be issuable by the Company upon repurchase or rescission of any holder's Units.

ARTICLE XII
MISCELLANEOUS

12.01. Severability. If any term or other provision of this Agreement is held to be invalid, illegal, or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that this Agreement be consummated as originally contemplated to the fullest extent possible.

12.02. Notices. All notices, requests, claims, demands, and other communications (each a "notice") under this Agreement must be given in writing and will be deemed delivered as follows: three days after sent by U.S. mail postage prepaid, on the day of delivery in person, on the day of delivery by a courier service or express delivery service, and on the day of delivery confirmation after sent by electronic mail. Notice shall be given to the respective parties at the following addresses, or at such other address for a party as is specified in a notice given in accordance with this Section 12.02:

If to the Company, to:
Grande Marque Trading, LLC
120 N. LaSalle Street, Suite 2000
Chicago, IL 60602

If to the Manager, to:
Edward Brooks
Grande Marque Trading, LLC
120 N. LaSalle Street, Suite 2000
Chicago, IL 60602

If to any Member, to:
To the Member's address on the Company's books and records

12.03. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law.

12.04. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives, and assigns.

12.05. Interpretation. Throughout this Agreement, nouns, pronouns, and verbs shall be construed as masculine, feminine, neuter, singular, or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles," "Sections," and paragraphs shall refer to corresponding provisions of this Agreement.

12.06. Further Assurances. Each Manager and each Member shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

12.07. Governing Law. This Agreement shall be governed by, and construed in accordance with, the Law of the State of Illinois.

12.08. Arbitration. With respect to any controversy, claim, or dispute (each a "Dispute") that arises under the terms of this Agreement and that is not resolved through negotiation, each party agrees to seek resolution of such Dispute through arbitration in Cook County, Illinois, in accordance with the current Commercial Arbitration Rules of the American Arbitration Association ("AAA"), or if such rules or the AAA cease to exist or become invalid then a comparable set of rules and association, and judgment on the award entered by the arbitrator may be entered in any court having jurisdiction thereof. Arbitration shall be conducted by a single arbitrator. If the parties to a Dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the AAA will appoint an arbitrator. The costs of arbitration shall be allocated among the parties as directed by the arbitrator. Any arbitrator appointed under this Agreement shall be under a duty to maintain in confidence, to the greatest extent possible, any and all information relating in any way to the Company. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

12.09. Judicial Proceedings, Jurisdiction, Waiver of Jury Trial.

(a) Ancillary Judicial Proceedings. Notwithstanding anything to the contrary in this Agreement, the Manager may bring, or may cause the Company to bring, on behalf of the Manager or the Company or on behalf of one or more Members, an action or proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, or enforcing an arbitration award (each an "Ancillary Judicial Proceeding") and, for the purposes of this Section 12.09(a), each Member: (i) expressly consents to the application of Section 12.09(b) to any such action or proceeding, and (ii) agrees that

proof will not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(b) Jurisdiction. Each party hereby irrevocably submits to the jurisdiction of any court located in Cook County, Illinois, for the purpose of any Ancillary Judicial Proceeding. Each party hereby waives, to the fullest extent permitted by applicable law, any objection the party now has or hereafter may have to personal jurisdiction or to venue for any Ancillary Judicial Proceeding and agrees not to plead or claim any such objection.

(c) Waiver of Jury Trial. Each party hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

12.10. Amendments and Waivers.

(a) This Agreement may be amended, supplemented, waived, or modified (each an "amendment" and to "amend" for purposes of this paragraph) by the written consent of the Manager; provided that any amendment that would have a material adverse effect on the rights or preferences of any Class of Members must be approved by the holders of a majority of the Percentage Interests of the Class of Members affected; provided further, that the Manager may, without the written consent of any Member or any other Person, amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file, and record whatever documents may be required in connection therewith, to reflect: (i) any amendment that the Manager determines to be necessary or appropriate in connection with the issuance of any Class of Units; (ii) the admission, substitution, Withdrawal, or removal of Managers or Members in accordance with this Agreement; (iii) a change in the name of the Company, the location of the Principal Place of Business of the Company, the Registered Agent of the Company, or the Registered Office of the Company; (iv) any amendment that the Manager determines in its sole discretion to be necessary or appropriate to address changes in U.S. federal income tax Law or other applicable Law; or (v) a change in the Fiscal Year or taxable year of the Company and any other changes that the Manager determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Company, including a change in the dates on which distributions are to be made by the Company.

(b) No failure or delay by any party in exercising any right, power, or privilege under this Agreement (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(c) Except as may be otherwise required by law in connection with the Winding-Up, liquidation, or dissolution of the Company, each Manager and each Member hereby irrevocably waives any and all rights that it may have to maintain an action for judicial accounting or for partition of any of the Company's property.

12.11. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties and their permitted successors and assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement (other than Indemnified Persons under Section 10.02 hereof).

12.12. Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

12.13. Own Advisors. Prior to entering into this Agreement, each party had the opportunity to consult its own legal, financial, and other advisors and is not relying on advice from any other party.

12.14. Power of Attorney. Each Member hereby irrevocably makes, constitutes, and appoints the Manager as its true and lawful agent and attorney in fact with full power of substitution and full power and authority in its name, place, and stead to make, execute, sign, acknowledge, swear to, record, and file: (a) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (b) the original Articles of Organization of the Company and all amendments thereto required or permitted by law or the provisions of this Agreement; (c) all certificates and other instruments (including consents and ratifications that the Members have agreed to provide upon a matter receiving the agreed support of Members) deemed advisable by the Manager to carry out the provisions of this Agreement and any applicable Law or to permit the Company to become or to continue as a limited liability company; (d) all instruments that the Manager deems appropriate to reflect a change to or amendment of this Agreement or the Company in accordance with this Agreement, including, without limitation, the admission of additional Members or substituted Members pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the Manager to effect the liquidation, dissolution, and termination of the Company; and (f) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company.

12.15. Reasonableness. Each Member and Transferee acknowledges the reasonableness of the provisions and restrictions set forth in this Agreement, which are intended to further the purposes of the Company and the relationships among the Managers and the Members.

12.16. Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different parties in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted electronically or by facsimile will be considered original executed counterparts for all intents and purposes.

12.17. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party below has entered into this Third Amended and Restated LLC Operating Agreement of Grande Marque Trading, LLC ("Agreement") as of the date first above stated.

GRANDE MARQUE TRADING, LLC

Manager:

By: _____
Edward Brooks, as a Manager

_____

Class A and A1 Members:

By:_____
Edward Brooks, as a Class A Member

By: _____
Joel Leonard Revocable Trust, as a Class A1 Member

By: _____
Douglas Chalmers, as a Class A1 Member

[SIGNATURE PAGE FOLLOWS]

Class B Members:

By: _____
Joel Leonard Revocable Trust, as a Class B Member

By: _____
Phil Stafford, as a Class B Member

By: _____
Eric Peyton, as a Class B Member

By: _____
James Campbell, as a Class B Member

By: _____
Geoffrey Euston, as a Class B Member

By: _____
Millenium Trust FBO IRA Account 55293, as a Class B Member

By: _____
David Tropp, as a Class B Member

By: _____
Lou Ehrhard, as a Class B Member

SCHEDULE A

To THIRD AMENDED & RESTATED LLC OPERATING AGREEMENT OF GRANDE MARQUE TRADING, LLC

Dated January 1, 2020

PRE-OFFERING AND PRO FORMA CAPITALIZATION

of GRANDE MARQUE TRADING, LLC

	Pre-Offering for Class A, A1 and B Units (as of January 1, 2020)			**Post-Offering for Class B, Class C and Class D Units**					
						Percent of Fees and Profits (per Unit)			
Ownership	**Capital**	**Units**	**Percent Ownership**	**Capital**	**Units**	**Percent Management and Acquisition Fees and Other Profits & Losses**	**Percent of Performance Fees**	**Performance Fees as Percent of Profits (at 18% and 20%)**	**Remaining Profits Percent**
Class A Members	PIK Services	9 Units	45.00%	PIK Services	9 Units	(A) 1.54% (A) 6.15%	(A) 1.54% (A) 6.15%	(A) 0. 28 and 0.31 % (A)1.11 and 1.23%	
Class A1 Members	PIK Services	4 Units	20.00%	PIK Services	4 Units	(A) 1.54% (A) 6.15%	(A) 1.54% (A) 6.15%	(A) 0.28 and 0.31% (A) 1.11 and 1.23%	
Class B Members	$750,000	7 Units	35.00%	$750,000	7 Units	(B) 11.43% (B) 2.86%	(B) 11.43% (B) 2.86%	(B) 2.06% and 2.29% (B) 0.51% and 0.57%	
Class C Members				$500,000	5 Units				100%
Class D Members				$10,000,000	100 Units				100%
Total		20 Units	100.00%	$11,250,000	125 Units	100.00%	100.00%	100.00%	

(A) Pursuant to Section 7.02 of the Third Amended & Restated LLC Operating Agreement, the Class A and A1 Units shall be allocated and distributed, on a combined basis, 20% of Management, Acquisition and Performance Fees as well as Other Profits and Losses unless and until the Class B Unit Members have received 105% of their Capital Contributions and 80% thereafter. Any net losses incurred however shall be

allocated to the Class B Units and allocations among Class B Members until recovery of 105% of their Capital shall be proportionate to their Capital Contributed (See Section 7.02(g)).

(B) Pursuant to Section 7.02 of the Third Amended & Restated LLC Operating Agreement, the Class B Units shall be allocated and distributed, on a combined basis, 80% of Management, Acquisition and Performance Fees as well as Other Profits and Losses unless and until the Class B Unit Members have received 105% of their Capital Contributions and 20% thereafter. Any net losses incurred however shall be allocated to the Class B Units and allocations among Class B Members until recovery of 105% of their Capital shall be proportionate to their Capital Contributed (See Section 7.02(g)).

EXHIBIT D

ACCREDITED INVESTOR QUESTIONNAIRE

Accredited Investor Representation Letter for 506(c) Securities Offering of

To: Prospective purchasers of Membership Units ("Units" or the "Securities") of Grande Marque Trading, LLC (the "Company")

Re: Requirement to Submit an Accredited Investor Representation Letter

The Securities are being sold only to "accredited investors" ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). The purpose of the attached Accredited Investor Representation Letter (the "Letter") is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Securities.

As part of verifying your status as an Accredited Investor, you may be asked to submit supporting documentation as described in the Letter. Accordingly, you must fully complete and sign the Letter, and deliver all required supporting documentation, before the Company will consider your proposed investment.

By submitting the Letter, you agree to provide all required supporting documentation within ten days after the date that you submit the Letter.

All of your statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the "Investor Information") will be treated confidentially. However, you understand and agree that the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

You understand that the Company will rely on your representations and other statements and documents included in the Investor Information in determining your status as an Accredited Investor, your suitability for investing in the Securities, and whether to accept your subscription for the Securities.

The Company reserves the right, in its sole discretion, to verify your status as an Accredited Investor using any other methods that it may deem acceptable from time to time. However, you should not expect that the Company will accept any other such method. The Company may refuse to accept your request for investment in the Securities for any reason or for no reason.

ACCREDITED INVESTOR REPRESENTATION LETTER

for 506(c) Securities Offering of

Attn: Edward Brooks, Manager,
Grande Marque Trading, LLC
120 N. LaSalle St., Suite 2000
Chicago, IL 60602

Dear Grande Marque Trading, LLC:

I am submitting this Accredited Investor Representation Letter (the "Letter") in connection with the offering of Membership Units ("Units" or the "Securities") of Grande Marque Trading, LLC (the "Company"). I understand that the Securities are being sold only to accredited investors ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

I hereby represent and warrant to the Company that I qualify as an Accredited Investor on the basis that: (*You **must** choose Part A or B below and check the applicable boxes*.)

A. I am a NATURAL PERSON and: (*An investor using this Part A must check box (1), (2), or (3).*

[ ] (1) Income Test: My individual income exceeded $200,000 in each of the two most recent years or my joint income together with my spouse exceeded $300,000 in each of those years; and I reasonably expect to earn individual income of at least $200,000 this year or joint income with my spouse of at least $300,000 this year.

To support the representation in A(1) above: (*You **must** check box (a), (b) or (c).*)

[ ] (a) I will deliver to the Company copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse as reported to the IRS for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

[ ] (b) My salary or my joint salary with my spouse is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the Company copies of such publicly available materials identifying me or me and my spouse by name and disclosing the relevant salary information for each of the two most recent years.

OR

[ ] (c) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Company written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse.

[ ] (2) Net Worth Test: My individual net worth, or my joint net worth together with my spouse, exceeds $1,000,000.

For these purposes, "net worth" means the excess of:

(i) total assets at fair market value (including all personal and real property, but excluding the estimated fair market value of my primary residence)

minus

(ii) total liabilities.

For these purposes, "liabilities":

(i) exclude any mortgage or other debt secured by my primary residence in an amount of up to the estimated fair market value of that residence; but

(ii) include any mortgage or other debt secured by my primary residence in an amount in excess of the estimated fair market value of that residence.

I confirm that my total individual liabilities, or my total joint liabilities together with my spouse, do not exceed $_____. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse, for the purpose of

determining my status as an Accredited Investor are reflected in the dollar amount in the preceding sentence.

In addition, I confirm that I have not incurred any incremental mortgage or other debt secured by my primary residence in the 60 days preceding the date of this Letter, and I will not incur any incremental mortgage or other debt secured by my primary residence prior to the date of the closing for the sale of the Securities. I agree to promptly notify the Company if, between the date of this Letter and the date of the closing for the sale of the Securities, I incur any incremental mortgage or other debt secured by my primary residence. (***NOTE:*** *If the representation in the first sentence of this paragraph is untrue or becomes untrue prior to the date of the closing for the sale of the Securities, you may still be able to invest in the Securities. However, you must first contact the Company for additional instructions on how to calculate your net worth for purposes of this offering*.)

To support the representations in A(2) above: (*You **must** check box (a) or (b).*)

[ ] (a) I will deliver to the Company:

(i) Copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse;

AND

(ii) A copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse) issued by TransUnion, EquiFax or Experian.

I understand that each document described in paragraphs (i) and (ii) above must be dated no earlier than three months prior to the date of the closing for the sale of the Securities. I understand that I may redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.

OR

[ ] (b) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Company written confirmation of my status as an Accredited Investor based on my individual net worth or my joint net worth together with my spouse.

[ ] (3) Company Insider: I am a manager, director, or executive officer of the Company.

B. I am a LEGAL ENTITY that is:

(*An investor using this Part B **must** check at least one box below. **NOTE**: An investor that checks any of boxes B(1) through B(12) must contact the Company for additional instructions.*)

[ ] (1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

[ ] (2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

[ ] (3) An insurance company as defined in the Securities Act.

[ ] (4) An investment company registered under the Investment Company Act of 1940 (the "Investment Company Act").

[ ] (5) A business development company as defined in Section 2(a)(48) of the Investment Company Act.

[ ] (6) A private business development company as defined in the Investment Advisors Act of 1940.

[ ] (7) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958.

[ ] (8) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Securities, with total assets in excess of $5,000,000.

[ ] (9) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

[ ] (10) An employee benefit plan within the meaning of Title I of the Employment Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, the investment decisions are made solely by persons that are accredited investors.

[ ] (11) A trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a "sophisticated" person.

[ ] (12) An entity in which all of the equity owners are Accredited Investors.
(*NOTE: If box (12) is checked, each equity owner of the entity must individually complete and submit to the Company its own copy of this Letter.*)

[The rest of this page is intentionally blank.]

INDEPENDENT THIRD-PARTY VERIFICATION

(***NOTE:*** *An investor should only complete this section if, in Part A(1)(c) or A(2)(b) above, you have agreed to arrange for a third party to deliver written confirmation of your status as an Accredited Investor*.)

To verify my status as an Accredited Investor, I hereby request that the Company or its agent contact:

Name: _____
Firm name: _____
Email: _____
Telephone: _____
Address: _____
_____

[ ] registered broker-dealer
[ ] SEC-registered investment adviser
[ ] licensed attorney
[ ] certified public accountant

(***NOTE:*** *You must check one of the boxes above. If none are applicable, then you may not rely on independent third-party verification and you must instead directly submit to the Company copies of the other supporting documentation described in Part A(1)(a), A(1)(b) or A(2)(a) above.*)

I understand that the Company will send to the person or firm named above a Verification Letter substantially in the form attached as Annex A. I have informed the person named above that the Company will contact him or her to verify my status as an Accredited Investor and I hereby authorize the Company and its agents to communicate with the person or firm named above to obtain such verification.

I understand that I am solely responsible for paying any fees charged by the person or firm named above in connection with verifying my status as an Accredited Investor.

SUPPORTING DOCUMENTATION

Within ten days after the date that I submit this Letter to the Company, I will deliver to the Company, or arrange to have delivered to the Company on my behalf, all required supporting documentation.

All supporting documentation must be submitted to the Company either electronically, in PDF form, to **Edward Brooks, Manager, at ERBrooks@grandemarquetrading.com** or by mail or overnight service to: **Grande Marque Trading, Edward Brooks, 120 N. LaSalle St., Suite 2000, Chicago, IL 60602.**

I understand that the Company may request additional supporting documentation from me in order to verify my status as an Accredited Investor and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute this Letter and provide all additional supporting documentation requested by the Company, the Company may in its sole discretion refuse to accept my subscription for the Securities for any reason or for no reason.

RELIANCE ON REPRESENTATIONS; INDEMNITY

I understand that the Company and its counsel are relying upon my representations in the Letter and upon the supporting documentation to be delivered by me or on my behalf in connection with the Letter (collectively, the "Investor Information"). I agree to indemnify and hold harmless the Company, and its managers, members, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including reasonable attorneys' fees) arising out of or based upon any misstatement or omission in the Investor Information or any failure by me to comply with any covenant or agreement made by me in the Investor Information.

SHARING OF INVESTOR INFORMATION

I understand and agree that the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

INVESTOR'S SIGNATURE AND CONTACT INFORMATION

Date: _____
Name: _____
Signature: _____
Email address: _____
Mailing address: _____
_____
_____
Telephone number: _____

SPOUSE'S SIGNATURE AND CONTACT INFORMATION

(***NOTE:*** *The investor's spouse need only sign this letter if the investor is a natural person proving its accredited investor status based on* ***joint income*** *or* ***joint net worth*** *with the spouse under Part A(1)(a) or Part A(2)(a). A spouse who signs this letter makes all representations set out in this letter, including those relating to joint income or joint net worth, as applicable.*)

Date: _____
Name: _____
Signature: _____
Email address: _____
Mailing address: _____
_____
_____
Telephone number: _____

Annex A: Form of Independent Third-Party Verification Letter

[FIRM NAME OR INDIVIDUAL NAME OF INDEPENDENT THIRD-PARTY]
[ADDRESS FOR INDEPENDENT THIRD-PARTY]

Dear [NAME]:

Your client, _____[NAME OF PROSPECTIVE INVESTOR] (the "Prospective Investor"), has asked us to contact you directly to request that you verify the Prospective Investor's status an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an "Accredited Investor"). We are requesting this verification to ensure that the Prospective Investor is eligible to participate in a placement of securities (the "Offering") by Grande Marque Trading, LLC (the "Company") that is only open to Accredited Investors.

Based on representations made to us by the Prospective Investor, we understand that you are (check one): ☐ a registered broker-dealer, ☐ an SEC-registered investment adviser, ☐ a licensed attorney, or ☐ a certified public accountant. We further understand that the Prospective Investor qualifies as an Accredited Investor based on (check one) ☐ income or ☐ net worth (calculated pursuant to Rule 501(a) of Regulation D), and that you have undertaken an independent analysis of the Prospective Investor's status as an Accredited Investor at least once during the three-month period preceding the date of this letter.

Kindly check box (a) or (b) below and complete the blank, as applicable:

[ ] (a) I am (check one) ☐ a registered broker-dealer, ☐ an SEC-registered investment adviser, ☐ a licensed attorney, or ☐ a certified public accountant. I am duly registered and in good standing under the laws of the jurisdictions in which I am admitted to practice and where my principal office is located. I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on (check one) ☐ income or ☐ net worth (whether individual or together with the Prospective Investor's spouse) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no

facts, circumstances or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Prospective Investor's eligibility to participate in the Offering and I consent to such reliance.

[ ] (b) I cannot confirm the Prospective Investor's status as an Accredited Investor.

Once completed, please sign below and submit a copy of the countersigned letter to the Company by (a) emailing it in PDF form to **Edward Brooks, Manager, at ERBrooks@grandemarquetrading.com** or by mail or overnight service to: **Grande Marque Trading, Edward Brooks, 120 N. LaSalle St., Suite 2000, Chicago, IL 60602.**

Sincerely,

Grande Marque Trading, LLC
By: _____
Name: _____
Title: _____
Date: _____

Countersigned:
[FIRM NAME]
By: _____
Name: _____
Title: _____
Date: _____

cc: [NAME OF PROSPECTIVE INVESTOR]

(***NOTE:*** *If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to the Company using one of the methods listed in the last full paragraph above. Note that if you use a different form of verification, it must be signed and dated and include, at a minimum: (a) confirmation of your status as a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on the Prospective Investor's income or net worth; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Company will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance.*)

EXHIBIT E

CONFIDENTIAL SUBSCRIPTION DOCUMENTS

CONFIDENTIAL SUBSCRIPTION DOCUMENTS

FOR ACCREDITED INVESTORS ONLY

RESTRICTED SECURITIES

GRANDE MARQUE
TRADING

an Illinois limited liability company

January 1, 2020

OFFERING DOCUMENTS

THE "OFFERING DOCUMENTS," WHICH MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDE THE COMPANY'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, DATED JANUARY 1, 2020, AND ANY EXHIBITS, APPENDICES, ATTACHMENTS, AMENDMENTS OR SUPPLEMENTS THERETO ("MEMORANDUM") AS WELL AS THE CONFIDENTIAL SUBSCRIPTION DOCUMENTS OF THE SAME DATE ("SUBSCRIPTION DOCUMENTS"). NO PERSON IS AUTHORIZED TO RECEIVE THE SUBSCRIPTION DOCUMENTS UNLESS PRECEDED OR ACCOMPANIED BY A COPY OF THE MEMORANDUM.

ACCREDITED INVESTORS ONLY

THE CLASS D UNITS (DEFINED HEREIN) ARE BEING OFFERED FOR SALE ONLY TO "ACCREDITED INVESTORS" AS THAT TERM IS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME OR ANY SUCCESSOR STATUTE THERETO (THE "SECURITIES ACT"), WHO MEET ALL OF THE SUITABILITY STANDARDS SET FORTH IN THE OFFERING DOCUMENTS. IN ORDER FOR THE COMPANY TO MAKE A DETERMINATION AS TO AN INVESTOR'S STATUS AS AN ACCREDITED INVESTOR, EACH INVESTOR IS REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES, AND COVENANTS, TO PROVIDE THE INFORMATION SET FORTH IN THE SUBSCRIPTION DOCUMENTS, AND TO PROVIDE THE INFORMATION REQUESTED IN THE ACCREDITED INVESTOR QUESTIONNAIRE.

CONFIDENTIALITY

BY ACCEPTING THESE CONFIDENTIAL SUBSCRIPTION DOCUMENTS, YOU HEREBY ACKNOWLEDGE AND AGREE THAT (A) ALL OF THE INFORMATION CONTAINED HEREIN IS SUBJECT TO THIS CONFIDENTIALITY PROVISION; (B) YOU WILL NOT DISTRIBUTE OR REPRODUCE THESE DOCUMENTS, IN WHOLE OR IN PART; AND (C) ANY PROPOSED ACTIONS BY YOU THAT MAY BE INCONSISTENT IN ANY RESPECT WITH THE FOREGOING WILL REQUIRE THE PRIOR WRITTEN CONSENT OF THE COMPANY.

PART I

SUBSCRIPTION INSTRUCTIONS

AFTER YOU HAVE CAREFULLY REVIEWED THE OFFERING DOCUMENTS, INCLUDING ANY EXHIBITS, APPENDICES, AND SUPPLEMENTS OR AMENDMENTS THERETO, AND HAVE DECIDED TO SUBSCRIBE FOR AND PURCHASE CLASS D UNITS, PLEASE FOLLOW THE INSTRUCTIONS BELOW.

PLEASE NOTE: IF TWO OR MORE INVESTORS ARE PURCHASING THE CLASS D UNITS AS JOINT TENANTS OR TENANTS IN COMMON, EACH SUBSCRIBER MUST COMPLETE AND PROVIDE THE APPLICABLE SUBSCRIBER DOCUMENTS.

In order to subscribe for Class D Units, each Subscriber must review and agree to the terms and conditions of the Confidential Private Placement Memorandum ("Memorandum") and the Confidential Subscription Documents, each dated January 1, 2020, (the "Offering Documents") and must complete, sign, and deliver to the Company each of the following so they are received by the Company before the Offering Expiration Date (collectively, the Irrevocable Subscription Agreement and the following documents are the "Subscription Documents"):

1. **Accredited Investor Certification.** Each Subscriber must check the Accredited Investor criteria that are true as to such Subscriber and must properly complete the Accredited Investor Questionnaire, attached as Appendix E to the Offering Documents. If the Subscriber is not an Accredited Investor, the subscription from such Prospective Investor cannot be accepted;

2. **Counterpart Omnibus Signature Page.** The Subscriber must complete the Counterpart Omnibus Signature Page in Appendix F of the Offering Documents; and

3. **Funds.** Within three business days of a request by the Company, the Subscriber must remit payment of the full Purchase Price by wire transfer for the benefit of Grande Marque Trading, LLC to the following bank as designated by the Company:

   Lake Forest Bank & Trust Company
   727 North Bank Lane, Lake Forest IL 60045

   ABA Routing #: 071925334
   Account Number: 7064574631

THE SIGNATURE OF THE SUBSCRIBER OR AUTHORIZED PERSON ON BEHALF OF THE SUBSCRIBER ON THE **COUNTERPART OMNIBUS SIGNATURE PAGE** CONSTITUTES THE EXECUTION OF THE IRREVOCABLE SUBSCRIPTION AGREEMENT AND THE THIRD AMENDED OPERATING AGREEMENT OF GRANDE MARQUE TRADING, LLC, DATED JANUARY 1, 2020 ("OPERATING AGREEMENT").

If the Subscriber has relied upon a Purchaser Representative in connection with evaluating the purchase of Class D Units, such Subscriber must have the Purchaser Representative complete a Purchaser Representative Qualification Certificate, which is available upon request from the Company.

The completed Subscription Documents should be sent to the Company at the following address:

Grande Marque Trading, LLC
Attn: Edward Brooks
120 N. LaSalle St., Suite 2000
Chicago, IL 60602

Closings. The "First Closing" will occur after the Company receives and accepts subscriptions for at least Five Hundred Thousand Dollars ($500,000). The Company may hold additional interim closings after the Initial Closing (each a "Closing"). All funds released to the Company in any Closing will be immediately available to the Company. In the event that the Company is unable to raise the amount necessary for the First Closing to occur, any Proceeds received will be returned to each Subscriber without interest or penalty and each subscription agreement will be null and void. Until the earlier of (i) the sale of Ten Million Dollars ($10,000,000) of Class D Units under this Offering, or (ii) the Offering Expiration Date, the Company may sell and issue additional Class D Units to such persons or entities as determined in the sole discretion of the Company.

This Offering is open until 5:00 pm CT on December 31, 2020, and is subject to extension by the Company ("Offering Expiration Date") in its sole discretion and without notice to prospective investors or Members.

No person is authorized to receive these Confidential Subscription Documents unless preceded or accompanied by a copy of the Memorandum, dated January 1, 2020. Reproduction or circulation of the Offering Documents, in whole or in part, is prohibited.

PART II

ACCREDITED INVESTORS ONLY

RESTRICTED SECURITIES

Grande Marque Trading, LLC
Attn: Edward Brooks
120 N. LaSalle St., Suite 2000
Chicago, IL 60602

IRREVOCABLE SUBSCRIPTION AGREEMENT

Upon the terms and subject to the conditions of this Irrevocable Subscription Agreement ("Subscription Agreement"), at the Closing (as defined herein), each Purchaser shall purchase from the Company and the Company shall sell and issue to each Purchaser Class D Units in the amount set forth on such Purchaser's Confidential Omnibus Signature Page. The Company's agreements with each of the Purchasers are separate agreements, and the sales of the Class D Units to each of the Purchasers are separate sales.

SECURITIES OFFERED

The "Offering": Grand Marque Trading, LLC ("Company") is seeking to raise up to Ten Million Dollars ($10,000,000) through the sale of One Hundred (100) Class D membership interests in the Company (each a "Class D Unit") at One Hundred Thousand Dollars ($100,000) per Class D Unit ("Class D Unit Price") with a minimum investment per investor of one Class D Unit ("Minimum Investment").

1. Description of the Class D Units. This Subscription Agreement is for Class D membership interests in Grande Marque Trading, LLC ("Class D Units") at the purchase price of One Hundred Thousand Dollars each ($100,000) ("Class D Unit Price") with a minimum investment per investor of One (1) Class D Unit ("Minimum Investment"). The Class D Units are "RESTRICTED SECURITIES," as defined in Rule 144 promulgated under the Securities Act of 1933, as amended from time to time (the "Securities Act"). The Class D Units: (a) will not pay any Performance Fee unless and until all Limited Units' Capital Contributions are returned in full; (b) have a one hundred percent (100%) interest in any and all Remaining Profits as defined in the Operating Agreement (c) for clarity, have no interest in Management Fees, Acquisition Fees, nor Performance Fees or Other Profits and Losses; (d) have no voting rights, except where the right to vote is required by any non-waivable provision under the Act; and (d) will not have rights or preferences over any other Limited Units (see Operating Agreement Exhibit C).

2. Purchase and Sale. Grande Marque Trading, LLC, an Illinois limited liability company ("Company"), is offering up to Ten Million Dollars ($10,000,000) of membership interests in the Company through the sale of up to One Hundred (100) Class D Units. The undersigned subscriber (the "Subscriber") hereby tenders to the Company this Subscription Agreement and related Subscription Documents and applies for the purchase of the number of Class D Units at the total purchase price set forth on the Subscriber's completed and signed Counterpart Omnibus Signature Page ("Purchase Price"). Within Three (3) business days of a request by the Company, the Subscriber must remit payment of the full Purchase Price by wire transfer for the benefit of Grande Marque Trading, LLC to the bank designated by the Company.

3. Effect of Signing Omnibus Signature Page. THE SUBSCRIBER AGREES AND ACKNOWLEDGES THAT THE SIGNATURE OF THE SUBSCRIBER ON THE COUNTERPART OMNIBUS SIGNATURE PAGE CONSTITUTES THE EXECUTION OF: (i) THIS SUBSCRIPTION AGREEMENT, AND (ii) THE THIRD AMENDED OPERATING AGREEMENT OF GRANDE MARQUE TRADING, LLC, DATED JANUARY 1, 2020 ("OPERATING AGREEMENT"), WHICH IS ATTACHED TO THE OFFERING DOCUMENTS AS EXHIBIT C AND INCORPORATED THEREIN.

4. Amount and Method of Payment. Payment of the full Purchase Price is required to buy the number of Class D Units subscribed for hereunder with payment to be made on or before the next Closing by wire transfer for the benefit of Grande Marque Trading, LLC to the following bank as designated by the Company:

Lake Forest Bank & Trust Company
727 North Bank Lane, Lake Forest IL 60045
ABA Routing #: 071925334
Account Number: 7064574631

5. Escrowing of Funds. All Proceeds received with a Class D Unit Subscription Agreement will be held in escrow until the next Closing occurs. If a subscription is rejected in whole or in part or if the Offering is terminated for any reason, the Subscriber's subscription will be null and void as to the amount rejected and all funds received from the Subscriber but rejected by the Company will be returned as soon as practicable to the Subscriber without interest or penalty.

6. Closings. The initial closing will occur when the Company receives and accepts subscriptions and Proceeds for a minimum aggregate amount of Five Hundred Thousand Dollars ($500,000) (the "Initial Closing" and a "Closing"). The Company may hold additional closings at any time after the Initial Closing (each a "Closing"). All Proceeds released to the Company in any Closing will be immediately available to the Company. In the event that the Company is unable to raise the amount necessary for the Initial Closing to occur, any Proceeds received will be returned to each Subscriber without interest or penalty and each subscription agreement will be null and void. The Company may sell and issue Class D Units to such persons or entities as determined in the sole discretion of the Manager.

7. Offering Period. This Offering is open until 5:00 pm CT on December 31, 2020, and is subject to extension by the Company ("Offering Expiration Date") in its sole discretion and without notice to prospective investors or Members.

8. Accredited Investors. The Class D Units are being offered only to Accredited Investors, as defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act.

9. Representations, Warranties and Covenants of the Subscriber. In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to, and covenants with, the Company as follows:

(a) The Subscriber is an "Accredited Investor" as such term is defined in Rule 501 of in Regulation D promulgated under the Securities Act; and

(b) The Subscriber understands that the Class D Units have not been registered under the Securities Act or the securities laws of any state, based upon one or more exemptions from such registration requirements for non-public offerings pursuant to Regulation D or other exemptions under the Securities Act and exemption from such registration requirements under applicable state securities laws; and

(c) The Subscriber's legal residence and domicile are in the State of Illinois or another jurisdiction approved for offering of the Class D Units by legal counsel for the Company; and

(d) The Subscriber understands that the Subscriber's subscription may be rejected or accepted in whole or in part at the option and in the sole discretion of the Company; and

(e) No money has been lent to the Subscriber by the Company or an affiliate of the Company for the purposes of permitting the Subscriber's investment; and

(f) The Subscriber understands that the Class D Units are "RESTRICTED SECURITIES," as said term is defined in Rule 144 promulgated under the Securities Act, inasmuch as the Class D Units are being acquired from the Company in a transaction not involving a public offering and that under the Securities Act such securities may be resold without registration under the

Securities Act only in certain limited circumstances. The Subscriber is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act; and

(g) The Subscriber understands and agrees that, as RESTRICTED SECURITIES, the Class D Units will be imprinted with a legend substantially in the following form:

These securities have not been registered under the Securities Act of 1933, as amended from time to time (the "Securities Act"), or any state securities laws and, accordingly, may not be sold, offered for sale, pledged or hypotheticated or otherwise transferred or disposed of, directly or indirectly, in the United States or to a resident of the United States, except pursuant to (i) an effective registration statement under the Securities Act and any applicable state securities laws, or (ii) compliance with the Company's Operating Agreement, as amended from time to time, and an opinion of the Unitholder's counsel, reasonably satisfactory to the Company, that an exemption from registration under the Securities Act and any applicable state securities laws is available; and

(h) The Subscriber agrees not sell or otherwise transfer any of the Class D Units purchased unless and until: (A) said Class D Units have first been registered under the Securities Act and all applicable state securities laws; or (B) the Subscriber has first delivered to the Company a written opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the Company) to the effect that the proposed sale or transfer is exempt from the registration provisions of the Securities Act and all applicable state securities laws; and

(i) The Class D Units are being acquired for investment for the Subscriber's own account, not as a nominee or agent, and not with a view toward the resale or distribution thereof within the meaning of the Securities Act, and the Subscriber does not have the present intention of selling, granting any participation in, or otherwise distributing the same; and

(j) The Subscriber has received and carefully reviewed the Company's Offering Documents, as may be amended or supplemented from time to time; and

(k) The Subscriber either alone or together with the Subscriber's Purchaser Representative, if any, had a reasonable opportunity to ask questions of and receive answers from the Company, and all such questions, if any, have been answered to the full satisfaction of the Subscriber and the Subscriber had the opportunity to receive all other relevant documents concerning the Company and the Offering; and

(l) The Subscriber either alone or together with the Subscriber's Purchaser Representative, if any, has the requisite knowledge and expertise in financial and business matters to be capable of evaluating the merits and risks involved in an investment in the Class D Units; and

(m) The Subscriber acknowledges that an investment in the Class D Units entails a number of very significant risks and funds should only be invested if the Subscriber is able to withstand the total loss of the Subscriber's investment. Further, the Subscriber is able to bear the economic risk of even a total loss of the Subscriber's investment and is otherwise financially suitable for this investment; and

(n) The Subscriber acknowledges and agrees that, except as set forth in the Offering Documents, including this Subscription Agreement, no representations or warranties have been made to the Subscriber by the Company or any agent, employee or affiliate of the Company, and in entering into this transaction the Subscriber is not relying upon any information, other than the information contained in the Offering Documents and any additional information furnished in writing by the Company to the Subscriber and the results of independent investigation by the Subscriber (and the Subscriber's Purchaser Representative, if any); and

(o) The Subscriber understands that the Class D Units are being offered and sold expressly conditioned upon the satisfaction of one or more exemptions from the registration requirements of federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Subscriber set forth herein and in the related Subscription Documents in order to determine the applicability of such exemptions and the suitability of the Subscriber to acquire the Class D Units, and the Subscriber acknowledges that it is solely the Subscriber's responsibility to satisfy himself, herself, or itself as to the full observance by this Offering and the sale of the Class D Units to Subscriber of the laws of any jurisdiction outside the United States and the Subscriber has done so; and

(p) The Subscriber has full power and authority to execute and deliver this Subscription Agreement and to perform the obligations of the Subscriber hereunder, and this Subscription Agreement is a legally binding obligation of the Subscriber enforceable against Subscriber in accordance with its terms; and

(q) The Subscriber, if a natural person, has reached the age of majority and is mentally competent to complete and execute the Subscription Documents; and

(r) The Subscriber has sufficient net worth to assume the risks associated with this investment and has no need for liquidity with respect to the investment in the Class D Units to meet the Subscriber's current or future needs; and

(s) If the Subscriber is a corporation, partnership, limited liability company, trust, retirement account or other entity, the person executing this Subscription Agreement and the related Subscription Documents has reached the age of majority, is mentally competent to complete and execute the Subscription Documents and has the full power and authority to execute and deliver this Subscription Agreement and related Subscription Documents on behalf of the Subscriber, and the Subscriber is duly formed and organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and is authorized by its governing documents to execute, deliver and perform its obligations under this Subscription Agreement and the related Subscription Documents and to become an Investor in the Company; and

(t) The Subscriber acknowledges that the Subscriber has been advised to consult with the Subscriber's own legal counsel regarding legal matters concerning the Company and to consult with the Subscriber's tax and investment advisers regarding the tax and investment consequences of investing in the Company; and

(u) The Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to the Subscriber's net worth and investment in the Class D Units will not cause the Subscriber's overall commitment to become excessive; and

(v) The Subscriber is familiar with the nature of, and risks attendant to, investments in securities of the type being subscribed for and has determined, in consultation with the Subscriber's Purchaser Representative, if any, that the purchase of such securities is consistent with the Subscriber's investment objectives; and

(w) The Subscriber acknowledges that the Company has not agreed to register, and does not intend to register, the Class D Units under any federal or state securities laws or to file such reports or make available adequate current public information or otherwise take any actions as may be required by Rule 144 that would enable the Subscriber to rely upon the provisions of Rule 144 for any transfer or sale of the Class D Units. The Subscriber is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act; and

(x) The Subscriber acknowledges and understands that the Company is relying on Regulation D Rule 506(c) for an exemption from registration under the Securities Act of 1933. Under Rule 506(c), the Company can broadly solicit and generally advertise this Offering, but still be deemed to be undertaking a private offering within Section 4(a)(2) if:

(i) The investors in this Offering are all accredited investors; and

(ii) The Company has taken reasonable steps to actually verify that its investors are accredited investors, which could include reviewing documentation, such as W-2s, tax returns, bank and brokerage statements, credit reports and the like. Self-certification by investors is not acceptable as proof of accredited investor status under this offering.

Further, Purchasers of securities offered pursuant to Rule 506 receive "restricted" securities, meaning that the securities cannot be sold for at least a year without registering them; and

(y) In making an investment decision, the undersigned Subscriber understands and acknowledges that the Subscriber, either alone or together with the Subscriber's Purchaser Representative (if any), is expected to conduct due diligence and must rely on the Subscriber's own examination of the Company and the terms of the Offering, including the merits and risks involved; and

(z) In making an investment decision, the undersigned Subscriber has relied only on the Subscriber's own tax adviser with respect to the federal, State, local and foreign tax consequences arising from an investment in the Class D Units.

10. Additional Securities. Subscriber acknowledges that the Company may issue and sell, now and in the future, additional Securities to such persons or entities as determined by the Company. Subscriber acknowledges that the Company may sell additional securities of any class or series, which securities may have rights or preferences superior to those of the Subscriber.

11. Failure to Obtain or Maintain Liquor Licenses and Permits. Subscriber acknowledges and agrees that the investment is not conditioned on whether or not the Company is successful in obtaining and maintaining any or all liquor licenses, permits and registrations necessary or desirable for operating the Company and transacting business. Failure of the Company to obtain or maintain any or all such licenses, permits and registrations does not constitute a breach under this Agreement.

12. Net Worth and Liability. The Subscriber has sufficient net worth to assume the risks associated with this investment and has no need for liquidity with respect to the investment in the Securities to meet the Subscriber's current or future needs.

13. Disclosure of Information. The Subscriber represents that it has made inquiry concerning the Company, its business and its personnel, and has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Securities and the business, properties, prospects and financial condition of the Company. The Subscriber further represents that the Manager of the Company has made available to such Subscriber any and all written information that the Subscriber requested and has answered to the Subscriber's satisfaction all inquiries made by the Subscriber. The foregoing, however, does not limit or modify any other representations and warranties of the Company in this Agreement.

14. No Registration Rights. The Subscriber acknowledges that the Company has not agreed to register, and does not intend to register, the Class D Units under any federal or state securities laws nor to file such reports or make available adequate current public information nor otherwise take any actions as may be required by Rule 144 that would enable the Subscriber to rely upon the provisions of Rule 144 for any transfer or sale of the Class D Units. The Subscriber is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

15. Finder's Fee. Subscriber represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Subscriber agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which Subscriber or any of its officers, employees, or representatives is responsible.

16. COMPLIANCE WITH LIQUOR INDUSTRY REGULATIONS:

a. **WINE RELATED LIQUOR LICENSE. The Company has obtained a liquor license from the State of Illinois Liquor Control Commission, effective September 26, 2016 and expiring on August 31, 2020. The Company intends to renew such license as it expires and to directly obtain and maintain any other liquor licenses, permits, or registrations (each a "Liquor License") required or desired by the Company for Investing in Wine.**

b. **OWNERS AND INVESTORS, CONTROL PERSONS, AND LIQUOR INDUSTRY REGULATIONS. The Company and certain Managers, Members, Agents, Transferees, and Affiliates (each a "Holder" for purposes of this Section 14 only) may be required to provide to the Company information and documents related to obtaining, retaining, renewing, or enforcing for the Company federal, state, or local liquor licenses, permits, and registrations, which information and documents each Holder hereby irrevocably authorizes and consents to the Company providing to one or more regulators for such purposes. Further, each Holder will cooperate with the Company and will provide to regulators any and all information and documents requested that relate in any way to the Company's Liquor Licenses. Any Holder of a significant interest in the Company, typically five percent (5%) or greater (but possibly less), or any Holder that is a Control Person will likely be required to undergo a background investigation or otherwise comply with liquor-related laws, rules and regulations. Such Holder may be subject to such requirements in multiple jurisdictions and any information provided by the Holder may become publicly available. Changes in ownership interests may also be deemed significant by regulators or the Company, either or both of which may require a Holder to make additional disclosures or filings related in any way to the Company's Liquor Licenses.**

c. **QUALIFICATIONS FOR INDIVIDUALS. Generally, without limitation, each Holder must meet the following qualifications to hold Units of the Company:**

(1) The person or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have been convicted of a felony under State or Federal law, within the last 5 years, and may not have been convicted of a misdemeanor under any Federal law relating to liquor, including the taxation thereof, within the last 3 years;

(2) The person, or the spouse of the person, including as an officer, director or stockholder in the case of a corporation, may not have had a liquor license denied or revoked in any jurisdiction; and

(3) The person or the spouse of the person, may not have any interest in any business, including as an officer, director or stockholder in the case of a corporation, which is licensed to sell beverage alcohol at retail or to manufacture malt beverages, wine or spirits.

d. **DUTY TO COOPERATE. Each Holder hereby irrevocably consents to cooperate with the Company and regulators and voluntarily and timely provide to the Company, and regulators at the Company's direction, any and all information, documents and signatures requested by the Company or regulators and related to the Company's Liquor Licenses. Failure of a Holder to fully and timely provide such information, documents, or signatures will immediately result in the Holder forfeiting any and all of its Member rights as well as the Holder constructively resigning from any and all positions within the Company. Further, such failure to cooperate may result in such Holder being required to sell its interests in the Company, as provided elsewhere herein.**

e. **MANDATORY SALE BACK TO THE COMPANY.**

(1) In the event that any federal, state or local government, or any agency or department thereof, seeks to or actually denies any application for, or suspends or revokes any of the Company's Liquor Licenses or advises the Company that a Holder may jeopardize or cause restrictions to be imposed on any or all of the Company's Liquor Licenses, and if any such denial, suspension, revocation, jeopardy or restrictions are based in whole or in part on the actual or alleged background, behavior or actions of the Holder, either individually or in connection with the Holder's ownership of another business or entity, or based in whole or in part upon the Holder's violation of any provision of applicable liquor statutes, rules or regulations (such holder being hereinafter referred to as a "Disqualified Person"), then:

(a) the Company at any time thereafter shall have the option to redeem or rescind such Disqualified Person's Units in the Company; and

(b) immediately upon written notice of exercise of the option in the preceding Section a.(iii)(1)(a), the Disqualified Person automatically shall be deemed to have sold to the Company any and all interests of any kind whatsoever in Disqualified Person's Units at the purchase price paid to the Company for the Units.

(2) Any Holder whose interest in the Company, in the sole discretion of the Manager, directly or indirectly jeopardizes, impairs, or causes the loss of any or all of the Company's Liquor Licenses or who otherwise makes it unlawful to carry on the Company's business immediately upon written notice from the Company automatically shall be deemed to have sold to the Company any and all of that Holder's Units in the Company at the purchase price paid to the Company for the Holder's Units (see Company's Operating Agreement).

(3) No Fractional Units. Repurchase and rescission calculations shall be rounded up to the nearest whole share, and no fractional Units shall be issuable by the Company

upon repurchase or rescission of any holder's Units.

17. Agreement to be Bound to Operating Agreement. Subscriber hereby irrevocably agrees to be bound to the terms and conditions of the Company's Operating Agreement, as may be further amended from time to time, attached to the Offering Documents as Appendix D and incorporated therein.

18. State Blue Sky Law Acknowledgment and Notices.

FOR ALL INVESTORS:

IN MAKING AN INVESTMENT DECISION SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME (THE "SECURITIES ACT"), AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

19. No Waiver. Notwithstanding any of the representations, warranties, acknowledgements, or agreements made herein by the Subscriber, the Subscriber does not thereby or in any manner waive any rights granted to the Subscriber under federal or state securities laws.

20. Irrevocable by Subscriber. The Subscriber understands and agrees that this Subscription Agreement is irrevocable to the Subscriber and cannot be cancelled or terminated by the Subscriber. Further, the Subscriber understands and agrees that the representations and warranties set forth herein will survive the death or disability of the Subscriber, if the Subscriber is a natural person.

21. Binding Effect on the Company. The Subscriber understands that this subscription is not binding upon the Company until the Company accepts it, which acceptance is at the sole discretion of the Company and is to be evidenced by the Company's written acceptance on the Omnibus Signature Page where indicated. The Subscription Documents will be null and void if the Company does not accept in the manner set forth in the preceding sentence. Upon acceptance of this Subscription by the Company and receipt of the purchase price, the Subscriber will become a Unitholder of the Company and the Company will issue a Class D Unit certificate representing the Class D Units purchased by the Subscriber.

22. Acceptance or Rejection. The Subscriber understands that the Company may, in its sole discretion: accept or reject this Subscription in whole or in part, reduce this subscription in any amount and to any extent, or accept less than the Minimum Investment from any Subscriber. If this subscription is rejected, in whole or in part, the subscription amount that has been rejected will be returned promptly to the Subscriber without any interest thereon and without charge or deduction. Further, the Company may accept subscriptions in any order, regardless of when each subscription was received by the Company.

23. Indemnification. The Subscriber understands that the Class D Units are being offered without registration under the Securities Act and applicable state securities laws and in reliance upon one or more exemptions for transactions by an issuer not involving any public offering; that the availability of such exemptions is, in part, dependent upon the truthfulness and accuracy of the representations, warranties, and covenants ("representations") made by the Subscriber; that the Company will rely on such representations in accepting this subscription; and that the Company may take such steps as it considers reasonable to verify the accuracy and truthfulness of such representations in advance of accepting or rejecting this subscription. The Subscriber agrees to indemnify and hold harmless the Company against any damage, loss, expense or cost, including reasonable attorneys' fees, sustained by the Company as a result of any misstatement or omission on the Subscriber's part.

24. Compliance with other U.S. Laws. The Subscriber specifically acknowledges, understands and agrees that the U.S. Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Patriot Act") and related laws require the Company to obtain certain information regarding the Subscriber and that the regulations of the U. S. Office of Foreign Assets Control ("OFAC") make void any transaction with an individual, group or entity listed on the list created by OFAC of parties subject to OFAC sanctions (31 C.F.R. 594.202(a)). In order to induce the Company to accept this subscription, the Subscriber hereby represents and warrants to, and covenants with, the Company as follows:

(a) Compliance with Governmental Information Requests. The Subscriber hereby agrees to provide any and all information that may be requested by the Company regarding the identity (i.e., taxpayer identification number, passport number, date of birth or other similar identifying information) of Subscriber (individual, entity or organization) and each beneficial owner (individual, entity or organization) of Subscriber, in order to enable the Company to expeditiously comply with any request it may receive from the U.S. Financial Crimes Enforcement Network ("FinCEN"). Each Subscriber further agrees to assist the Company and promptly provide any and all information requested by the Company to enable the Company to comply with any laws applicable to the Company that regulate investment in U.S. entities by foreign national and foreign entities.

(b) Compliance with Executive Orders and "Specially Designated Nationals" List. The Subscriber understands and agrees that the Company may check the Subscriber against the "Specially Designated Nationals" ("SDN") list assembled by the OFAC and FinCEN, and will not knowingly accept any subscription for a Class D Unit from, and will not knowingly sell a Class D Unit to, any individual, entity or organization who is listed on the SDN list or whose beneficial owner or control person is an individual, entity or organization that is identified on the SDN list.

(c) Investor Identification - USA Patriot Act Notice. The Subscriber acknowledges that the Company hereby notifies Subscriber that pursuant to the requirements of the Patriot Act and the Company's policies and practices, the Company is required to obtain, verify and record certain information and documentation that identifies the Subscriber, which information includes the name, address and citizenship of the Subscriber and such other information that will allow the Company to identify the Subscriber in accordance with the Patriot Act. In addition, the Subscriber hereby represents, warrants and covenants (a) that no person who owns a controlling Unit in or otherwise controls the Subscriber or any subsidiary of the Subscriber is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the OFAC, the Department of the Treasury or included in any Executive Orders, and (b) the Subscriber will not use or permit the use of the proceeds of any distribution received by the Subscriber from the Company to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. The Subscriber agrees to indemnify and hold the Company harmless from any liability resulting from any breach or violation of the provisions of this Section 21.

25. Non-transferability. Neither this Subscription Agreement nor any of the rights of the Subscriber hereunder may be transferred or assigned by the Subscriber.

26. Amendment. This Subscription Agreement may only be modified by a written instrument executed by the Subscriber and the Company.

27. Survival. The provisions of this Subscription Agreement shall survive the execution hereof and shall inure to the benefit of, and be binding upon, the Company and the Subscriber and their respective heirs, legal representatives, successors and assigns.

28. Jurisdiction and Venue. This Subscription Agreement shall be governed by and construed in accordance with the domestic laws of the State of Illinois without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Illinois. The parties further: (i) agree that any legal suit, action, or proceeding arising out of or relating to this Subscription Agreement shall be instituted exclusively in any Federal or State court of competent jurisdiction within Cook County, Illinois. The parties each further agree to accept and acknowledge service of any and all process that may be served in any such suit, action, or proceeding in a Federal or State court of competent jurisdiction within Cook County, Illinois, and that service of process upon the parties mailed by certified mail to their respective addresses of record shall be deemed in every respect effective service of process upon the parties, in any action or proceeding.

29. Pronouns. Unless the context otherwise requires, all personal pronouns used in this Subscription Agreement, whether in the masculine, feminine or neuter gender, shall include all other genders. The words "herein" or "hereof" shall refer to this Subscription Agreement, unless expressly limited.

30. Titles and Subtitles. The titles and subtitles used in this Subscription Agreement are used for convenience only and are not to be considered in construing or interpreting this Subscription Agreement.

31. Consent to Representation. The Subscriber acknowledges and agrees that legal counsel to the Company in connection with this Offering of Class D Units is not representing the Subscriber or any other prospective subscriber of Class D Units in connection with this Offering.

32. Power of Attorney. In connection with the Subscriber's subscription for Class D Units, the Subscriber hereby irrevocably constitutes and appoints any one of the Company's Managers (with full power of substitution) as the Subscriber's true and lawful representative and attorney-in-fact, granting unto such attorney-in-fact full power of substitution and with full power and authority in the Subscriber's name, place and stead to make, execute, acknowledge, deliver, swear to, file and record in all necessary or appropriate places: (a) all other documents, certificates or instruments that the Company deems appropriate to qualify, continue or terminate the Company as a corporation in the jurisdictions in which the Company may conduct business; (b) all certificates, documents and instruments with any jurisdiction that the Company deems appropriate to carry out the business of the Company; (c) Certificates of Assumed Name; and (d) all conveyances and other instruments that the Company deems appropriate to effect the dissolution and liquidation of the Company.

This Power of Attorney is coupled with an interest, is irrevocable, and shall survive the death, dissolution, incompetence or incapacity of the Subscriber or an assignment by the Subscriber of the Subscriber's Class D Units.

The Subscriber hereby agrees to be bound by all of the representations of the attorney-in-fact and waives any and all defenses that may be available to the Subscriber to contest, negate or disaffirm the actions of the attorney-in-fact or its successors under this Power of Attorney, and hereby ratifies and confirms all acts that said attorney-in-fact may take as attorney-in-fact hereunder in all respects, as though performed by the Subscriber.

33. Incorporation by Reference. The Memorandum and Subscription Documents, dated January 1, 2020, ("Offering Documents") are hereby incorporated by reference.

34. Entire Agreement. This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

35. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A signature transmitted by electronic or telephonic means shall be deemed an original for any and all purposes.

THIS SUBSCRIPTION AGREEMENT WILL BE DEEMED TO HAVE BEEN EXECUTED FOR ALL PURPOSES WHEN THE SUBSCRIBER SIGNS THE COUNTERPART OMNIBUS SIGNATURE PAGE PROVIDED HEREWITH

Grande Marque Trading, LLC
Attn: Edward Brooks
120 N. LaSalle St., Suite 2000
Chicago, IL 60602

The undersigned Subscriber for Class D Units of Grande Marque Trading, LLC ("Company") under the Company's January 1, 2020, Offering, hereby submits to the Company this Counterpart Omnibus Signature Page which constitutes the signature page for both the Irrevocable Subscription Agreement, dated January 1, 2020, and the Third Amended Operating Agreement of Grande Marque Trading, LLC, dated January 1, 2020, as may be amended from time to time, which documents are attached hereto and incorporated herein by reference. The Subscriber represents and agrees that **THE EXECUTION OF THIS COUNTERPART OMNIBUS SIGNATURE PAGE CONSTITUTES THE EXECUTION OF EACH OF THE FOREGOING DOCUMENTS.**

2. Subscription Information (to be completed by investor):

Number of Class D Units Subscribed for: _____
Class D Unit Price: $100,000
Aggregate Purchase Price: $ _____

Print the Name(s) in which Class D Units are to be registered:

_____

Form of joint ownership (if applicable). (If one of these boxes is checked, Subscriber and co-Subscriber must both sign all documents):

____ Joint Tenants with Rights of Survivorship ____ Tenants in Common
____ Tenants by the Entirety

State of Residence: _____

Tax ID Number (SS or FEIN):_____

If the Class D Units hereby subscribed for are to be owned by more than one person in any manner, the undersigned understands and agrees that each of the co-owners in such Class D Units must sign this Counterpart Omnibus Signature Page and complete an Accredited Investor Questionnaire certifying each co-owner is an Accredited Investor in order for this subscription to be accepted.

EXECUTED this _____ day of _____, 20____.

_____	_____
Please Print Name of Subscriber	Please Print Name of Co-Subscriber
_____	_____
Signature of Subscriber	Signature of Co-Subscriber

ACCEPTANCE BY COMPANY

(NOT TO BE COMPLETED BY SUBSCRIBER)

Purchase Price, Counterpart Omnibus Signature Page, Investor Information Certificate, and Accredited Investor Questionnaire Received and Subscription Accepted on _____, 20____.

GRANDE MARQUE TRADING, LLC
By:_____
Title: _____