

**LIMITED LIABILITY COMPANY AGREEMENT
OF [REDACTED] CACHET CAPITAL LLC**

THIS **LIMITED LIABILITY COMPANY AGREEMENT** of [REDACTED] **CACHET CAPITAL LLC** (the “Company”), dated as of January 20, 2017 (the “Effective Date”), is made by and between [REDACTED] OWNERS LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Merchants”), and D [REDACTED] Cachet 42 LLC, a Delaware limited liability company (together with its successors and permitted assigns, “Dominion”).

RECITALS:

WHEREAS, the Company was formed as a Delaware Limited Liability Company pursuant to the provisions of the Delaware Limited Liability Company Act, Delaware Code, Title 6, Section 18-101, et seq., as amended from time to time (the “Act”) and that certain Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware (the “Secretary of State”) on November 2, 2016 (the “Certificate of Formation”);

WHEREAS, as of the Effective Date and immediately prior to the execution and delivery of this Agreement, (a) Dominion has contributed or been deemed to contribute the aggregate amount of cash and property set forth on Exhibit A attached hereto to the capital of the Company as its Initial Capital Contribution, and (b) Merchants has contributed or been deemed to contribute the aggregate amount of cash and property set forth on Exhibit A attached hereto to the capital of the Company as its Initial Capital Contribution; and

WHEREAS, [REDACTED] HOLDINGS LLC, a Delaware limited liability company (“Purchaser”), a subsidiary of the Company, as purchaser, has entered into that certain Agreement of Purchase and Sale (“Purchase Agreement”), dated as of October 21, 2016, by and between Purchaser, and [REDACTED] HOLDINGS LLC, a Delaware limited liability company (“Holdings”), 42nd STREET [REDACTED], LLC, a New York limited liability company (“Leasehold”), 42nd STREET HOTEL, LLC, a Delaware limited liability company (“Hotel LLC”), 42nd [REDACTED], LLC, a New York limited liability company (“Kitchen”) and XL DANCE BAR, LLC, a Delaware limited liability company, as seller (“XL”) and, together with [REDACTED], Hotel LLC and Kitchen, collectively, “Sellers” and each, individually, a “Seller”);

WHEREAS, [REDACTED] LLC, a Delaware limited liability company (“Out Acquisition”), the sole owner of Purchaser, has entered into that certain LLC Membership Interest Assignment Agreement, dated as of October 21, 2016, by and between Out Acquisition and [REDACTED] W42 Hotel LLC, a Delaware limited liability company (“MHI Hotel”) in connection with the assignment and sale of all of the membership interests in Purchaser by Out Acquisition to MHI Hotel.

WHEREAS, MHI Hotel, a subsidiary of the Company, as owner, has entered into that certain Hotel Management Agreement (“Hotel Management Agreement”) by and between [REDACTED] 510 W42 Hotel LLC and Cachet Hotel Group Limited (“Cachet”) in connection with the operation and management of the Property.