

WB Model 3 LLC

Promissory Notes

Subscription Package

To submit your completed subscription documents, or if you have any questions about these forms, the company, or your investment in the Notes, please contact the address below:

WB Model 3 LLC
299 Broadway, Suite 200, New York, NY 10007
(212) 287-5095
info@buildx.us

HOW TO INVEST

To subscribe for and invest in the promissory notes of WB Model 3 LLC (the “Notes”), please do the following:

- Read this Subscription Package in its entirety and fill out your information as follows:
 - Investor Qualification Questionnaire
 - Subscriber Information
 - Signature and date
 - If you marked eligibility per Regulation D, complete Form W-9
 - If you marked eligibility per Regulation S, complete Form W-BEN
- Return the completed forms and documents to WB Model 3 LLC.
- Deposit the principal amount via your account with WeBuild Management LLC or per the instructions below:

Bank Name:	TD Bank
Bank Address:	258 Broadway, New York, NY 10007
Routing Number:	026013673
SWIFT Code:	NRTHUS33XXX
Account Name:	WeBuild Funding LLC
Account Number:	4395233227
Account Address:	299 Broadway, Suite 200, New York, NY 10007
Reference:	[<i>Investor Name</i>]

If you have any questions about these forms or about WB Model 3 LLC, the Notes, or your investment, please contact (212) 287-5095 or info@buildx.us.

GENERAL NOTICE, LEGAL DISCLAIMERS, AND PRIVACY NOTICE

WB MODEL 3 LLC (THE “COMPANY”) DOES NOT INTEND TO REGISTER THE SALE OF THESE PROMISSORY NOTES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), IN RELIANCE UPON REGULATION D OR REGULATION S PROMULGATED UNDER THE SECURITIES ACT. IN ADDITION, THE COMPANY DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), IN RELIANCE, IN PART, UPON EXEMPTIONS FROM REGISTRATION THAT LIMIT THE TYPES OF INVESTORS THAT MAY ACQUIRE THESE PROMISSORY NOTES. THE INVESTOR QUALIFICATION QUESTIONNAIRE IS DESIGNED TO CONFIRM THAT A PROSPECTIVE PURCHASER OF PROMISSORY NOTES SATISFIES THE REQUIREMENTS FOR THESE EXEMPTIONS.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS SUBSCRIPTION AGREEMENT OR THE INTERESTS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE PROMISSORY NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THE PROMISSORY NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS OR PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM.

SUBSCRIBERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING REGULATION D AND REGULATION S PROMULGATED UNDER SUCH ACT, AND THE COMPANY IS NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTERED OFFERINGS UNDER THE SECURITIES ACT.

THE PROMISSORY NOTES MAY BE SOLD ONLY TO U.S. ACCREDITED INVESTORS, WHICH IN THE CASE OF NATURAL PERSONS ARE SUBSCRIBERS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS, OR TO CERTAIN NON-UNITED STATES PERSONS.

THE PROMISSORY NOTES ARE SUBJECT TO CONTRACTUAL AND LEGAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE NOTES MAY NOT BE TRANSFERRED OR RESOLD WITHOUT THE CONSENT OF THE COMPANY. INVESTING IN THE PROMISSORY NOTES INVOLVES RISK, AND YOU SHOULD BE AWARE THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT.

NASAA: UNIFORM LEGEND

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR

RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

INVESTOR QUALIFICATION QUESTIONNAIRE

For purposes of assuring the Company that you qualify as either (i) an "accredited investor," as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) a non-United States person eligible to purchase the Notes under Regulation S under the Securities Act, please mark one of the following questions to certify that you can respond affirmatively to that question.

Please mark your eligibility based one of the eligibility factors below in order to certify that you are an eligible purchaser:

- ❖ **Regulation D Exemption for U.S. Resident Individuals:** If you are a U.S. resident individual, please complete the annexed Form W-9 and initial next to **one** of the following statements to certify that you are an accredited investor:

Initial: _____ I, the undersigned Subscriber, certify that I had income in excess of \$200,000 (or joint income with my spouse or spousal equivalent in excess of \$300,000) in each of the two most recent years, and I have a reasonable expectation of reaching this level of income in the current year; **or**

Initial: _____ I, the undersigned Subscriber, certify that my individual net worth (or my joint net worth with my spouse or spousal equivalent) exceeds \$1,000,000, excluding (1) my primary residence and (2) any indebtedness secured by my primary residence up to the fair value of my primary residence, and if such indebtedness secured by my primary residence exceeds the fair value of my primary residence, the excess is counted as a liability in calculating my net worth.

- ❖ **Regulation S Exemption for Non-U.S. Persons:** If you are not a U.S. Person, please complete the annexed Form W-8BEN and initial next to **both** of the following statements to certify your status as a non-resident alien:

1. **Initial:** _____ I, the undersigned Subscriber, certify that I am not a "U.S. Person" as that term is defined in Rule 902 of Regulation S promulgated under the Securities Act. A "U.S. Person" includes a U.S. citizen, lawful permanent resident, or other natural person resident in the United States; **and**
2. **Initial:** _____ The undersigned Subscriber agrees (i) to sell its Notes only in accordance with Regulation S or in reliance on another exemption from registration of such interest and (ii) not to engage in hedging transactions unless in compliance with the Securities Act, and acknowledges that the Company will refuse to register any transfer of such Common Units made in violation of Regulation S.

Name of Subscriber

Name of Joint Subscriber (if any)

Signature of Subscriber

Signature of Joint Subscriber (if any)

Date

Date

SUBSCRIBER INFORMATION

Principal Amount of Note (in U.S. dollars): \$ _____

Name of Subscriber: _____

Name of Joint Subscriber (if any) _____

Social Security Number or
Taxpayer Identification Number (if any): _____

Contact Information: _____
[Address]

[Address]

[City, State/Province, Zip/Postal Code]

[E-mail address]

[Telephone number]

Name of Subscriber

Name of Joint Subscriber (if any)

Signature of Subscriber

Signature of Joint Subscriber (if any)

Date

Date

SUBSCRIPTION AGREEMENT

This Subscription Agreement (“Subscription Agreement”) is made by and between WB Model 3 LLC, a New York limited liability company with offices at 299 Broadway, Suite 200, New York, NY 10007 (“Company”), and the undersigned investor in the Company (the “Subscriber”).

WHEREAS, the Company is engaged in the raising of capital to fund its real estate development activities;

WHEREAS, the Company is issuing certain promissory notes (“Notes”) in furtherance of its fundraising; and

WHEREAS, Subscriber desires to purchase a Note in the principal amount set forth in the preceding section captioned “Subscriber Information”;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Subscription Agreement and other good and valuable consideration, and intending to be legally bound, the parties hereby agree as follows:

1. *Subscription for Note.* On the terms and subject to the conditions set forth in this Subscription Agreement, the Subscriber hereby offers to purchase from the Company a Note in the principal amount set forth in the preceding section captioned “Subscriber Information” for a purchase price equal to such principal amount. The Subscriber agrees that such offer is irrevocable and may not be revoked by the Subscriber.
2. *Effective Date.* The Note shall be effective from such date (the “Effective Date”) that is the first business day on which the Subscriber fully deposited with the Company the entire Principal and this Subscription Agreement has been executed by all parties hereto.
3. *Term.* The Note shall mature on the date (the “Maturity Date”) that is 1 year or 2 years or 3 years after the Effective Date, as selected by the Subscriber in the preceding section captioned “Subscriber Information.” Such term shall be based on a year of 365 days. Repayment of the Principal, with outstanding interest accrued thereon shall be due to the Subscriber on the Maturity Date.
4. *Interest.* Interest shall accrue on the Principal beginning on the Effective Date and until the Maturity Date at an annual rate as follows: if the Note is for a term of 1 year, then 6%; if the Note is for a term of 2 years, then 7%; and if the Note is for a term of 3 years, then 8%. Interest shall be calculated on the basis of a year of 365 days and be payable per the terms of the Note.
5. *Security and Use of Proceeds.* The Company shall invest in or lend the proceeds of the Note to ZL Manager LLC solely for use in its real estate development projects (each, a “Project”). The Company shall decide, in its discretion, to which Project or Projects to apply the proceeds. The Note shall be secured by ZL Manager LLC with the annexed Guaranty.
6. *Subscription Process and Acceptance or Rejection by the Company.* The Subscriber shall effectuate the purchase of the Note by fully completing a Subscription Package and depositing the entire Principal. The Subscriber acknowledges and agrees that the Company shall have the right, in its sole discretion, to accept or reject the Subscriber’s offer to purchase the Note prior to the Effective Date. If the Company notifies the Subscriber that the Company has accepted the Subscriber’s offer to purchase the Note, the Company will deliver to the Subscriber an executed Note. If the Company rejects the Subscriber’s offer to purchase the Note, the Company will promptly return any funds remitted by the Subscriber. After the Effective Date, this Subscription Agreement shall be deemed accepted by both parties and shall be subject to termination only per the terms of Section 7 herein.

7. *Termination by Subscriber.* The Subscriber shall have no right to terminate this Subscription Agreement prior to the Maturity Date without the express written consent of the Company at its sole discretion, which discretion may be withheld for any reason and may be subject to terms and conditions set forth by the Company.
8. *Acknowledgement of Risks.* The Subscriber hereby acknowledges that the Subscriber understands and willingly accepts the risks of financial loss that are associated with this Subscription Agreement and the purchase of the Note, including but not limited to the following:
 - a) *General Risks Arising from Investment.* The Company will apply the proceeds of the Note toward one or more of its Projects. Such investment may be in one or multiple ventures, and thus may or may not be diversified. The success of each Project cannot be assured. If a Project toward which the proceeds of the Note are applied is unsuccessful, the Company may be unable to repay the Note in whole or in part, and the Subscriber may incur a loss up to the Principal, as well as interest accrued thereon.
 - b) *Risks Arising from the Development of Real Estate.* In addition to general financial risks associated with investments, the proceeds of the Note will also be subject to typical risks relating to the real estate development Projects. Such risks may affect the Company's ability to repay the Note to the Subscriber. Such risks related to real estate development include but are not limited to the following: (i) a Project may fail to raise some or all of the capital required for its completion; (ii) a Project may encounter cost overruns due to numerous factors, including developmental delays, failure of contracted parties to complete their work in accordance with the contracted amount; (iii) a Project may suffer certain types of catastrophic losses (such as earthquakes, wars, and other similar occurrences) which may be uninsurable; (iv) a Project may fail to obtain all required permits necessary for development; (v) the Project may be affected by unforeseen work stoppages, labor shortages, or labor disputes; and (vi) unpredictable economic and market conditions may affect a Project's ability to stabilize and collect its target revenue.
9. *Subscriber Representations and Warranties.* The Subscriber hereby represents and warrants to, and agrees with, the Company that the following statements are true as of the date hereof and will be true as of the date the Note is issued to the Subscriber:
 - a) *Accuracy of Information.* The Subscriber is aware that the offer and sale of the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being made in reliance upon federal and state exemptions from registration. In furtherance thereof, the Subscriber represents and warrants to the Company that the information provided to the Company by the Subscriber, including, but not limited to, the annexed "Investor Qualification Questionnaire" is complete and accurate.
 - b) *Review of Information; Opportunity to Ask Questions and Request Additional Information.* The Subscriber has been given the opportunity (i) to ask questions of, and receive answers from, the Company concerning the terms and conditions of the offering of the Notes and other matters pertaining to the Subscriber's investment in the Notes, and (ii) to obtain any additional information that the Company can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Notes. In considering its investment in the Notes, the Subscriber has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Company or any director, manager, officer, stockholder, member, partner, employee, agent, or counsel, or any representative or affiliate of any of the Company, other than as expressly set forth in this Subscription Agreement and any Project summary documents. The Subscriber has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting, and financial advisers the suitability of an investment in the Notes in light of its particular

tax and financial situation, and has determined that an investment in the Notes is a suitable investment for it.

- c) *Purchase for Investment.* The Subscriber is acquiring the Notes for the Subscriber's own account solely for investment and not with a view to resale or distribution thereof.
 - d) *Financial Knowledge.* The Subscriber (either alone or together with any advisors retained by the Subscriber in connection with evaluating the merits and risks of investing in the Notes) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Notes.
 - e) *Disclosure and Acknowledgment of Risk.* The purchase of the Notes herein is speculative and involves risk. Such risks, though potential and minimal, nonetheless exist and the purchase of Notes is suitable only for investors who fully understand and are capable of bearing the associated risks. The company recommends investors seek the advice of a professional investment analyst to fully ascertain the level of risk associated herein. The Subscriber hereby acknowledges that there are potential risks associated with the purchase of the Notes herein, that the Subscriber has considered and contemplated such potential risks, and that the Subscriber agrees to bear such potential risks.
 - f) *Ability to Bear Economic Loss.* The Subscriber has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and is able to bear the economic risk of its investment in the Notes for an indefinite period of time, including a complete loss of capital.
 - g) *Valid Agreement.* This Subscription Agreement constitutes a valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights and general principles of equity.
 - h) *Restrictions on Transfer.* Any transfers of the Note will require the consent of the Company. The Subscriber understands that the Note is subject to substantial restrictions on transfer, which restrictions may require Subscriber to hold the Note until the Maturity Date, and the Subscriber may not assign or transfer the Notes (or any interest therein) except as may be permitted in the Company's sole discretion. The Note may not be offered for sale or resold or otherwise transferred unless it is acquired in reliance upon Regulation S promulgated under the Securities Act and cannot be offered or sold to a U.S. person or for the account or benefit of a U.S. person.
 - i) *Money Laundering.* The Subscriber will not invest funds that are the fruit of illegal activities and that such investment will not involve "money laundering." Subscriber will provide additional information regarding itself and, if Subscriber is an entity, its beneficial owners upon request of the Company.
10. *Taxation.* The Note constitutes a loan, the interest on which may be exempt from U.S. taxation under the portfolio interest exemption. Interest on such obligation is payable only outside the U.S. and its possessions. Any U.S. person who holds such obligation will be subject to limitations under the United States income tax laws.
11. *Waivers.* Neither this Subscription Agreement nor any provision hereof may be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom such waiver, modification, discharge or termination is sought to be enforced.
12. *Successors and Assigns.* This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Subscriber is more than one person, the obligations of the Subscriber shall be joint and several, and the agreement, representations, warranties and

acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and assigns.

13. *Entire Agreement.* This Subscription Agreement, the Accredited Subscriber Questionnaire, and the other agreements and documents referred to herein or therein contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.
14. *No Assignment.* This Subscription Agreement is not transferable or assignable by the Subscriber.
15. *Invalid Terms.* Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.
16. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of laws.
17. *Dispute Resolution.* (i) If a dispute arises out of or relating to this Agreement, or the breach thereof, the parties will hold one or more meetings to attempt to negotiate a mutually-agreeable resolution, within 15 days of receipt of a letter or notice describing the dispute. All such negotiations pursuant to this Section 15 are confidential and will be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. (ii) If the dispute is not settled through such negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures before resorting to arbitration. All such mediation pursuant to this Section 15 are confidential and will be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. (iii) If the dispute is not settled through such mediation, any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, in New York City, using three arbitrators, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.
18. *Counterparts.* This Subscription Agreement may be executed and delivered in counterparts (including counterparts delivered electronically, e.g., by facsimile, e-mail or otherwise) with the same effect as if the parties executing the counterparts had all executed one counterpart.

[Remainder of this page intentionally left blank]

19. *Execution.* The parties have signed this Subscription Agreement as of the date first written below by the Subscriber.

Name of Subscriber

Name of Joint Subscriber (if any)

Signature of Subscriber

Signature of Joint Subscriber (if any)

Date

Date

SUBSCRIPTION ACCEPTANCE BY WB MODEL 3 LLC:

By: WeBuild Management LLC,
Manager of WeBuild Model 3 LLC

By: _____
Cindy Zhang,
Manager of WeBuild Management LLC

PROMISSORY NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THE NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS OR PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. THIS NOTE IS SUBJECT TO CERTAIN ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THE SUBSCRIPTION AGREEMENT. IN RELIANCE ON EXEMPTIONS FROM REGISTRATION UNDER SUCH ACT OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

IF YOU ARE A NON-U.S. PERSON, THIS NOTE MAY NOT BE OFFERED FOR SALE OR RESOLD OR OTHERWISE TRANSFERRED UNLESS OFFERED, RESOLD, OR TRANSFERRED IN COMPLIANCE WITH REGULATIONS PROMULGATED UNDER SUCH ACT AND CANNOT BE OFFERED OR SOLD TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

ANY TRANSFER OF THE NOTE REQUIRES THE CONSENT OF THE COMPANY.

Holder Name: _____

Principal: U.S. \$ _____ (minimum \$100,000)

Effective Date: _____

Term: 1 year 2 years 3 years

Interest Rate:

- 6% per annum for 1-year term
- 7% per annum for 2-year term
- 8% per annum for 3-year term

For value received, WB Model 3 LLC (the "Company") having its registered offices at 299 Broadway, Suite 200, New York, NY 10007, promises to pay, on or before the first business day following the Maturity Date (as defined below), to the above-named Holder (the "Holder") or any other bona fide holder of this Note, the Principal specified above plus the amount of interest specified in Section 2 below.

1. Term and Maturity Date. The validity of this Note shall begin on the Effective Date and shall mature upon the expiration of the fixed duration of the Term, as specified above (the "Maturity Date").
2. Interest. Interest shall accrue on the Principal, beginning on the Effective Date and until the Maturity Date, at the Interest Rate specified above, calculated per annum on the basis of the actual number of days elapsed and on the basis of a year of 365 days. Accrued interest shall be paid to the Subscriber on January 15th and February 15th of every calendar year, provided that if such date is a weekend or holiday, the accrued interest shall be payable on the next business day following such date.

3. Payment. The Principal together with the remaining accrued and outstanding interest thereon, to the extent payable to the Holder per the terms set forth in the Subscription Agreement, shall be calculated and payable on the next business day following the Maturity Date.

4. Place of Payment. All amounts payable hereunder shall be payable in immediately available funds in U.S. dollars to the Holder's account with WeBuild Management LLC or to a different account as may be provided by the Holder.

5. Assignments and Transfers. This Note may not be assigned or transferred by the Holder except with the consent of the Company, which consent may be withheld for any or no reason.

6. Note Register. The Company shall maintain a register on which it enters the name and address of any transferee of an interest in this Note (each, a "Transferee"), and the Principal and stated Interest of each such Transferee's interest in the Note (the "Note Register"). The entries in the Note Register shall be conclusive, and both the Holder and the Company shall treat each Person whose name is recorded in the Note Register as the owner of the interest transferred to a Transferee for all purposes, notwithstanding any notice to the contrary. This Note is intended to be treated as a registered obligation for United States federal income tax purposes. Any right or title in or to the Note (including with respect to the Principal and any interest thereon) may only be assigned or otherwise transferred through the Note Register. This provision shall be construed so that the Note is at all times maintained in "registered form" within the meaning of Sections 163(f), 165(g), 871(h)(2), and 881(c)(2) of the U.S. Internal Revenue Code and Section 5f.103-1(c) of the U.S. Treasury Regulations.

7. Amendments. Any term of this Note may only be amended, modified, or waived upon the written consent of the Payor and the Holder of this Note.

8. Governing Law; Venue. This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. The parties agree that any suit for the enforcement of this Note may be brought only in the courts of the State of New York sitting in New York County or any Federal court sitting therein. The parties hereby waive any objection that they may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient forum.

In witness whereof, the undersigned has executed this Note on behalf of the Payor as of the date first written above.

WeBuild Model 3 LLC:

By: WeBuild Management LLC,
Manager of WeBuild Model 3 LLC

By: _____
Cindy Zhang,
Manager of WeBuild Management LLC

GUARANTY

This Guaranty (this “**Guaranty**”) is dated as of July 1, 2021, and is made by ZL Manager LLC, a New York limited liability company, having an address at 299 Broadway, Suite 200, New York, New York 10007 (“**Guarantor**”), in favor and for the benefit of each purchaser of a certain Promissory Note made by WB Model 3 LLC (each such purchaser, a “Beneficiary”).

RECITALS

Reference is made to the Promissory Note made by WB Model 3 LLC, a New York limited liability company (“**Obligor**”) in favor of each Beneficiary subscribing to a debt-based investment in ZL Model 3 LLC (the “**Underlying Agreement**”). In consideration of the substantial direct and indirect benefits derived by Guarantor from the Underlying Agreement, and in order to induce Beneficiaries to make the loan to Obligor, Guarantor, which is an affiliate of Obligor, Guarantor hereby agrees as follows:

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I GUARANTY

Section 1.01 **Guaranty**. Guarantor, does hereby, on behalf of its successors and assigns, **absolutely, unconditionally and irrevocably** guarantees to each Beneficiary the full and punctual payment and performance of all present and future obligations, liabilities, covenants and agreements required to be observed and performed or paid or reimbursed by Obligor under or relating to the Underlying Agreement, plus all costs, expenses and fees (including, the reasonable fees and expenses of each Beneficiary's counsel) in any way relating to the enforcement or protection of each Beneficiary's rights hereunder (collectively, the “**Obligations**”).

Section 1.02 **Guaranty Absolute and Unconditional**. Guarantor agrees that its Obligations under this Guaranty are irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation or the Underlying Agreement or any related agreement or instrument, or any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the Obligations.

(b) Any change in the time, place or manner of payment or performance of, or in any other term of, the Obligations, or any rescission, waiver, release, assignment, amendment or other modification of the Underlying Agreement.

(c) Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(d) Any default, failure or delay, willful or otherwise, in the performance of the Obligations.

(e) Any change, restructuring or termination of the corporate structure, ownership or existence of Guarantor or Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Obligor or its assets or any resulting restructuring, release or discharge of any Obligations.

(f) Any failure of any Beneficiary to disclose to Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Obligor now or hereafter known to such respective Beneficiary, Guarantor waiving any duty of such respective Beneficiary to disclose such information.

(g) The failure of any other guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of Guarantor or any other guarantor or surety with respect to the Obligations.

(h) The failure of any Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Underlying Agreement or otherwise.

(i) The existence of any claim, set-off, counterclaim, recoupment or other rights that Guarantor or Obligor may have against a respective Beneficiary (other than a defense of payment or performance).

(j) Any other circumstance (including any statute of limitations), act, omission or manner of administering the Underlying Agreement or any existence of or reliance on any representation by a respective Beneficiary that, in any such case, might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

Section 1.03 **Certain Waivers; Acknowledgments.** Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of payment and performance and not of collection. Beneficiaries shall not be obligated to enforce or exhaust its remedies against Obligor or under the Underlying Agreement before proceeding to enforce this Guaranty.

(c) This Guaranty is a direct guaranty and independent of the obligations of Obligor under the Underlying Agreement. A Beneficiary may resort to Guarantor for payment and performance of the Obligations whether or not such respective Beneficiary shall have resorted to any collateral therefor or shall have proceeded against Obligor or any other guarantors with respect to the Obligations. A Beneficiary may, at such respective Beneficiary's option, proceed against Guarantor and Obligor, jointly and severally, or against Guarantor only without having obtained a judgment against Obligor.

(d) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or

dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that a Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(e) Guarantor hereby unconditionally and irrevocably waives all suretyship defenses in respect of this Guaranty.

(f) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by a Beneficiary upon the insolvency, bankruptcy or reorganization of Obligor.

Section 1.04 **Subrogation.** Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

Section 1.05 **Representations and Warranties.** To induce a Beneficiary to enter into the Underlying Agreement, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing limited liability company in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty.

ARTICLE II MISCELLANEOUS

Section 2.01 **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given when received or delivery is refused by the addressee if sent by a nationally recognized overnight courier (receipt requested) or by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at their address first set forth above (or at such other address for a party as shall be specified in a notice given in accordance with this Section 2.01).

Section 2.02 **Interpretation.** For purposes of this Guaranty, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive and (c) the words “herein” “hereof” “hereby” “hereto” and “hereunder” refer to this Guaranty as a whole. Unless the context otherwise requires, references herein: (x) to Articles and Sections mean the Articles and Sections of this Guaranty; and (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. This Guaranty shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

Section 2.03 **Headings.** The headings in this Guaranty are for reference only and shall not affect the interpretation of this Guaranty.

Section 2.04 **Severability.** If any term or provision of this Guaranty is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Guaranty or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Guaranty so as to effect the original intent of the parties as closely as

possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 2.05 **Entire Agreement.** This Guaranty constitute the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 2.06 **Successors and Assigns.** This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of a respective Beneficiary, assign any of its rights, powers or obligations hereunder. Beneficiaries may assign this Guaranty and its rights hereunder without the consent of Guarantor. Any attempted assignment in violation of this section shall be null and void.

Section 2.07 **Cumulative Rights.** Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiaries at any time or from time to time.

Section 2.08 **Amendment and Modification; Waiver.** This Guaranty may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Guaranty shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 2.09 **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.**

(a) This Guaranty shall be governed by and construed in accordance with the internal laws of the State of New York.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS GUARANTY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES

THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.09(c).

Section 2.10 **Execution.** A signed copy of this Guaranty delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Guaranty.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

ZL MANAGER LLC

By: 

Name: Yu Liu

Title: Manager