AMENDED AND RESTATED

OPERATING AGREEMENT

OF

ORIGIN GROWTH FUND IV, LLC

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Schedule I – Schedule of Capital Commitments
(maintained by the Managing Member with the books and records of the Company)

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

ORIGIN GROWTH FUND IV, LLC

This AMENDED AND RESTATED OPERATING AGREEMENT of Origin Growth Fund IV, LLC (the "**Company**"), is dated as of [•] [•], 2022 by and among Origin Manager IV, LLC, a Delaware limited liability company (the "**Managing Member**"), and those Persons identified as members set forth in the books and records of the Company from time to time in accordance with the terms hereof (the "**Members**").

WHEREAS, the Company was formed as a limited liability company under the Delaware Act (a) pursuant to a Certificate of Formation filed in the office of the Secretary of State of Delaware on December 2, 2021 and (b) by the Operating Agreement dated as of December 2, 2021 (the "**Initial Agreement**"), entered into by the Managing Member as the sole member;

WHEREAS, the Managing Member desires to enter into this Agreement (as defined herein) in anticipation of the admission of Additional Members (as defined herein) and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the parties hereto desire to provide for the governance of the Company and to set forth in detail their respective rights and duties to the Company;

NOW, **THEREFORE**, in consideration of the mutual promises and agreements made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby wish to amend and restate the Initial Agreement and enter into this Agreement as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. Additional defined terms are set forth in the subsequent sections of this Agreement.

"**Accounting Period**" means each period of time that (A) for the first Accounting Period, shall commence as of the Transition Date, and for each subsequent Accounting Period, shall commence on each of the following dates: (i) on the first day of each calendar quarter; and (ii) as of the day (if other than the first day of a calendar quarter) immediately following any Tender Date or any distribution and (iii) as of the day any Capital Contribution (if other than the first day of a calendar quarter) is accepted by the Company; and (B) shall end on (i) the day immediately preceding the beginning of the next Accounting Period, and (ii) the date of the dissolution of the Company. The Company shall make allocations of increases and decreases in its Net Asset Value as of the end of each Accounting Period.

"**Acquisition Fee**" has the meaning set forth in Section 4.2(b).

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

(a) Credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore as described in the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) and in Treasury Regulations Section 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Additional Classes**" has the meaning set forth in Section 2.7.

"**Additional Members**" has the meaning set forth in Section 3.1.

"**Additional Payment**" means the payments made pursuant to clauses (iii) and (iv) of Section 3.1.

"**Administrator**" shall mean such fund administrator as the Managing Member may in its discretion appoint from time to time.

"**Affiliate**" of any Person means any other Person (excluding with respect to the Managing Member and its affiliates, (i) any Investment and (ii) any investment of any fund or Managing Member affiliate existing as of the Closing Date and of any fund the formation of which is not prohibited by Section 5.10) controlling, controlled by or under common control with such Person.

"**Agreement**" means this Amended and Restated Operating Agreement of Origin Growth Fund IV, LLC, as amended, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"**Alternative Investment Vehicle**" means any alternative investment vehicle used for making investments outside of the Company on a parallel basis with or in lieu of the Company.

"**Applicable Plan Law**" has the meaning set forth in Section 6.5(a).

"**Applicable Rate**" means, at any time, a variable rate per annum equal to the rate of interest published, from time to time, in the Midwest Edition of The Wall Street Journal as the "prime rate" at large United States money center banks.

"**Benefit Plan Investor**" means (i) an employee benefit plan subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (ii) an individual retirement account, annuity or other "plan" subject to Code §4975 or (iii) an entity the assets of which are deemed to be plan assets of an employee benefit plan or an individual retirement account or annuity under the Plan Asset Regulations, in each case which has notified the Managing Member in writing of such status at any time prior to any determination hereunder.

"**Book Basis**" means, with respect to any asset of the Company, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Basis of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Managing Member;

(b) The Book Basis of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Managing Member as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Regulations

Section 1.704-1(b)(2)(ii)(g); (iv) the grant of an interest in the Company (other than a de minimis interest) as consideration for providing services to or for the benefit of the Company; and (v) the issuance by the Company of a noncompensatory option to acquire an interest in the Company (other than a de minimis interest); provided that an adjustment described in clauses (i), (ii), (iv) and (v) of this paragraph shall be made only if the Managing Member reasonably that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(c) The Book Basis of any item of Company assets distributed to any Member shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Managing Member.

(d) The Book Basis of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent appropriate under Treasury Regulations Section 1.704-1.

If the Book Basis of an asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d), such Book Basis shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"**Broken Deal Costs**" shall mean all out-of-pocket expenses incurred by the Company or an Origin Party in connection with a potential Investment, or a potential disposition of an Investment, that is not consummated by the Company.

"**Business Day**" means any day on which commercial banks are open for business in Chicago, Illinois.

"**Capital Account**" has the meaning set forth in Section 7.1 (during the Development Period) and Section 8.1 (during the Operational Period).

"**Capital Account Value**" means, with respect to each Member, the amount that would be distributed to such Member by the Company if, on the date as of which such determination is being made, each investment owned by the Company had been sold at its "value" (determined in accordance with Article XI) and the Company had been liquidated in accordance with Section 10.2.

"**Capital Call Notice**" has the meaning set forth in Section 3.2(a).

"**Capital Call Period**" means the period commencing on the Closing Date and ending on the date that is twenty-four (24) months from the Final Closing Date or such earlier date as determined by the Managing Member.

"**Capital Commitment**" with respect to any Member, means the aggregate amount of cash that such Member has agreed to contribute to the Company (excluding any Additional Payments paid pursuant to Section 3.1) as set forth in Schedule I hereto as the same may be modified from time to time under the terms of this Agreement.

"**Capital Contribution**" with respect to any Member, means, subject to Sections 3.2(c), the amount of cash received by the Company from such Member pursuant to its Capital Commitment (excluding any Additional Payments paid pursuant to Section 3.1).

"**Certificate**" has the meaning set forth in Section 2.1.

"**Class A Member Interests**" has the meaning set forth in Section 2.7.

"**Class B Member Interests**" has the meaning set forth in Section 2.7.

"**Class NAV**" means, for each Class, the portion of the Company's Net Asset Value attributable to such Class.

"**Classes**" and individually, a "**Class**" have the meaning set forth in Section 2.7.

"**Closing Date**" means the date on which the first Additional Member is admitted to the Company pursuant to this Agreement. The Closing Date is expected to occur in the first quarter of 2022, subject to the Managing Member's sole discretion.

"**Co-Investment**" has the meaning set forth in Section 5.11.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Company**" has the meaning set forth in the recitals.

"**Company Entities**" means, collectively, the Company, the Managing Member, the Investment Manager, each Alternative Investment Vehicle, each Parallel Fund, each Feeder Fund, and each of their respective Affiliates, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Investment.

"**Company Expenses**" means all costs, expenses, liabilities and obligations relating to the Company's activities, investments and business (to the extent not borne or reimbursed by an Investment), including, but not limited to: (a) Organizational Expenses, (b) Management Fees and Acquisition Fees, (c) all fees, costs and expenses related to the acquisition, improvement, development, maintenance, ownership, operation, monitoring, financing, refinancing, and/or sale of Company assets, (d) fees and expenses for legal, audit, accounting, research, valuation, administration and third party consulting services (and to the extent that any lawyers, accountants or other professionals who are employees of the Origin Parties perform legal, accounting or other services in connection with any of the foregoing in lieu of or in conjunction with external legal counsel, auditors or third party professional service providers, the Origin Parties may receive a reasonable fee for such services; provided that such reimbursement corresponds only to the portion of such employees' business time spent on Company matters), (e) fees, costs and expenses associated with asset management and property management services, litigation expenses, including any expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding, including the amount of any settlements or judgments in connection therewith and amounts relating to the Company's indemnification obligations, (f) the charges and expenses associated with bookkeeping or the preparation and distribution of financial statements, tax returns, Form 1099s, Schedule K-1s, capital funding and distribution notices and reports to Members (including, without limitation, any software or online data portal used in connection with such reporting), (g) the charges and expenses of maintaining bank accounts, (h) all technology related expenses, (i) expenses associated with investigating, evaluating, acquiring, making, monitoring, managing or disposing of investments, and ordinary travel expenses for third-party legal and other service professionals in connection with services provided to the Company, (j) all expenses associated with deal sourcing tools, (k) fees and expenses for expenses associated with tax preparation, tax filing, tax audit, investigation, settlement or review of the Company, and any taxes, fees or other governmental charges levied against the Company, (l) principal and interest on, and fees and expenses relating to, borrowings of the Company and the maintenance of bank or custodian accounts, (m) costs of risk management services and insurance for the Company and/or the Origin Parties, its Affiliates and their investments, including insurance to protect the Origin Parties, the Investment Manager and their Affiliates in connection with the performance of activities related to the Company, (n) fees, costs and expenses incurred in connection with communications with Members (including, without limitation, any software or

online data portal), (o) fees, costs and expenses incurred in connection with government and regulatory filings, (p) expenses related to the exercise of remedies pursuing Defaulting Members, defaulting joint venture partners or co-investors in subsidiaries, (q) expenses and costs related to the preparation and delivery of any reports, certificates or opinions required by the Company, (r) expenses incurred and payments made in connection with the repurchase of Member Interests, including redemptions, (s) all other expenses not specifically provided for above that are incurred by Managing Member and/or Investment Manager (or their Affiliates) in connection with operating the Company or performing their respective duties in accordance with the Agreement.

"**Confidential Information**" means (i) all information, materials and data relating to any Company Entity or any Member that are not generally known to or available for use by the public (including this Agreement, information and materials relating to products or services, pricing structures (including historical or projected pricing, cost, sales and profitability of each product or service offered), accounting and business methods, financial data (including historical performance data, investment returns, valuations, financial statements or other information concerning historical or projected financial condition, results of operations or cash flows), inventions, devices, new developments, methods and processes, prospective investments, customers, clients and investors, customer, client and investor lists, copyrightable works and all technology, trade secrets and other proprietary information), (ii) all information, materials and data the disclosure of which the Managing Member in good faith believes is not in the best interests of any Company Entity or any Member and (iii) all other information, materials and data, if any, which any Company Entity or any Member is required by law or agreement to keep confidential.

"**Confidential Memorandum**" means that certain Confidential Private Placement Memorandum for the private placement of Member Interests of the Company, dated [•], 2022, and as thereafter amended or supplemented.

"**Cost Contributions**" mean (i) Capital Contributions (other than Investment Contributions) that are used to pay an expense of the Company (including Organizational Expenses and Company Expenses); *provided that* upon the liquidation of the Company, any Capital Contribution that is not an Investment Contribution shall be a Cost Contribution.

"**Defaulted Amounts**" has the meaning set forth in Section 3.3(a).

"**Defaulting Member**" has the meaning set forth in Section 3.3(a).

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 *et seq.*, as amended of the State of Delaware, as amended from time to time.

"**Depreciation**" means, for each taxable year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such taxable year, except that if the Book Basis of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such taxable year, Depreciation shall be an amount which bears the same ratio to such beginning Book Basis as the federal income tax depreciation, amortization, or other cost recovery deduction for such taxable year bears to such beginning adjusted tax basis; provided however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such taxable year is zero, Depreciation shall be determined with reference to such beginning Book Basis using any reasonable method selected by the Managing Member.

"**Designated Account**" means an account designated by a Lender into which all Capital Contributions, when called, are to be directly deposited by the Members.

"**Designated Feeder Fund**" has the meaning set forth in Section 3.7(b).

"**Development Period**" means the period of time from the date of this Agreement until the Development Period Expiration Date.

"**Development Period Expiration Date**" has the meaning set forth in Section 7.3(a) (i.e., the day before the Transition Date).

"**Development Period Carried Interest**" means (i) the Managing Member's entitlement to distributions pursuant to Section 7.2(b)(iv)(B) and Section 7.2(b)(v)(B) and advances thereon pursuant to Section 7.2(c) and (ii) allocations of items of Company income, gain, loss and deduction related thereto.

"**Development Period Waterfall**" has the meaning set forth in Section 7.2(b).

"**Disclosure Recipient**" means, with respect to any Member, such Person's Affiliates, directors, officers, employees, representatives, agents, investors or attorneys.

"**ECI**" means (i) income which is "effectively connected with the conduct of a trade or business within the United States" for purposes of Code §§871(b)(1), 875 and 882(a)(1), and (ii) gains that are treated as income described in clause (i) of this definition under §897 of the Code.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"**Feeder Fund**" has the meaning set forth in Section 3.7(a).

"**Final Closing Date**" means the last day on which investors are admitted to the Company as Additional Members pursuant to this Agreement (other than pursuant to Section 6.2). The Final Closing Date is expected to occur before the one-year anniversary of the Closing Date, provided that the Managing Member shall not hold a final closing after the eighteen month anniversary of the Closing Date. For the sake of clarity, in the event the Company holds only one closing, the Final Closing Date shall mean the "Closing Date" as defined above.

"**Fiscal Year**" has the meaning set forth in Section 11.2.

"**GAAP**" means U.S. generally accepted accounting principles, consistently applied.

"**High Water Mark**" has the meaning set forth in Section 8.1(b)(ii).

"**Hurdle Amount**" has the meaning set forth in Section 8.1(b)(ii).

"**Hypothetical Distribution Amount**" has the meaning set forth in Section 7.3(a).

"**Indemnified Party**" shall mean the Managing Member, the Investment Manager, the Liquidator, and the Partnership Representative, and each or their respective direct or indirect owners, managers, members, partners, shareholders, directors, officers, employees, agents, advisors, representatives or contractors, or any of their respective Affiliates. In addition, "Indemnified Party" shall mean any employee or agent of the Company to the extent determined by the Managing Member in its reasonable discretion. For the avoidance of doubt, the Administrator shall be an Indemnified Party. A Person that has ceased to hold a position that previously qualified such Person as an Indemnified Party shall be deemed to continue as an Indemnified Party with regard to all matters arising or attributable to the period during which such Person held such position.

"**Initial Agreement**" has the meaning set forth in the preamble.

"**Investment**" means any direct or indirect investment made by the Company as either an investor or co-venturer with another real estate developer in real estate or real estate-related assets (including, without limitation, follow-on investments) including multi-family development properties located in the U.S., but excluding Short-Term Investments.

"**Investment Advisers Act**" means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"**Investment Contributions**" means all Subscription Facility Contributions and any other Capital Contributions that are used to make an Investment or, as determined by the Managing Member, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment. Subscription Facility Contributions shall be considered to be made in connection with the Investment that was funded by the associated Subscription Facility, as determined by the Managing Member in its sole discretion.

"**Investment Manager**" means Origin Investco IV, LLC, a Delaware limited liability company, or any other Person designated from time to time by the Managing Member with such Person's consent as an investment manager, in its capacity as an investment manager with respect to the Company, and its successors and assigns.

"**Investment Proceeds**" means all cash, securities and other property received by the Company in respect of any Investment or portion thereof including, but not limited to, revenues and rental, interest and dividend income, and any proceeds thereof (excluding any portion thereof that constitute the Investment except to the extent that they are distributed to the Members in kind), net of any expenses or taxes imposed on the Company in connection with such receipt, but not including Short-Term Investment proceeds.

"**Lender**" means the administrative agent, servicer and each lender under a Subscription Facility, together with their respective participants, successors and assigns.

"**Liquidator**" has the meaning set forth in Section 10.2.

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

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

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

(c) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation for the taxable year or other period;

(d) Any items of deduction and loss specially allocated pursuant to Section 7.1(c) shall not be considered in determining Loss; and

(e) Any decrease to the Book Basis of Company assets pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f) shall constitute an item of Loss.

"**Management Agreement**" has the meaning set forth in Section 4.1.

"**Management Fee**" has the meaning set forth in Section 4.2(a).

"**Management Persons**" means the Managing Member, the Investment Manager, their respective Affiliates and each of their respective managers, officers and employees, and direct and indirect partners, members, shareholders, in their capacity as such.

"**Managing Member Affiliates**" has the meaning set forth in Section 6.5(a)(ii).

"**Material Misconduct**" shall mean, with respect to any Person, a finding by any court or governmental body of competent jurisdiction (after all appeals and the expiration of time to appeal) or appointed arbitration panel that such Person has engaged in (i) gross negligence, (ii) willful and material breach of the Agreement that has not been cured within thirty (30) days' notice from a Member to the Managing Member, or if applicable and if earlier, within thirty (30) days after deliver of any written notice by the Managing Member to the Members in which a material breach of this Agreement has been identified to the Members (it being understood that such notification shall be delivered promptly by the Managing Member and that such breach shall be deemed cured by reason of a Person ceasing to be employed by the Manager or Managing Member, as the case may be, and ceasing to be involved in the business of the Partnership and the actual losses suffered by the Partnership solely as a result of the events described in this clause (ii) shall have been restored (excluding consequential or incidental losses and lost profits)), (iii) fraud, willful and material breach of fiduciary duty to the Partnership or any Partner in its capacity as such, (iv) commission of a felony with respect to the investment activities of or the business of the Partnership, or (v) violation of applicable securities laws with respect to the investment activities of or the business of the Partnership. For purposes of the preceding sentence: (x) Material Misconduct will not include ordinary negligence, an honest mistake of judgment, disclosure of information to a Partner, reliance upon the governing documents and offering materials regarding the Investments, or any action or omission based upon a good faith interpretation of the Agreement), (y) a Person shall be deemed to have acted in good faith and without negligence with regard to any action or inaction that is taken in accordance with the advice or opinion of an attorney, accountant or other expert advisor so long as such advisor was selected with reasonable care and the Person made a good faith effort to inform such advisor of all the facts pertinent to such advice or opinion; and (z) a Person's reliance upon the truth and accuracy of any written statement, representation or warranty of a Partner shall be deemed to have been reasonable and in good faith and without negligence absent such Person's actual knowledge that such statement, representation or warranty was not, in fact, true and accurate.

"**Member Interest**" means with respect to any Member, the entire right, title and interest of such Member in the Company and any appurtenant rights, including, without limitation, any voting rights and any right or obligation to contribute capital to the Company. Member Interests may be denominated in Units as provided herein.

"**Member Regulatory Problem**" has the meaning set forth in Section 6.5(b).

"**Members**" means the Persons listed on Schedule I hereto in their capacity as members of the Company (including each Person admitted to the Company in accordance with Section 3.1) and each Person who is admitted to the Company as a substitute member pursuant to Section 6.2 or 6.5 so long as each such Person continues to be a member of the Company hereunder.

"**NAV per Unit**" means for the applicable Unit of a particular Class, the Class NAV divided by the number of Units in such Class. For the avoidance of doubt, NAV per Unit will be separately computed with respect to each Class of Units.

"**Net Asset Value**" means the market value of the Company's total assets, less an amount equal to all accrued debts, liabilities and obligations of the Company calculated as of the last day of each calendar quarter or as of any other date of measurement, using such valuation methods as shall be adopted by the Managing Member and as amended or revised from time to time. All such valuation determinations will be binding and conclusive on the Company, all Members and their successors and assigns. Net Asset Value will be determined by an independent valuation agent on at least an annual basis. Where the context requires, the "Net Asset Value" of a Unit shall refer to the NAV Per Unit of such Unit.

"**Net Loss**" means, for any period, the excess of items of Loss over items of Profit for such period.

"**Net NAV Increase**" has the meaning set forth in Section 8.1(b)(ii).

"**Net Profit**" means, for any period, the excess of items of Profit over items of Loss for such period.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2.

"**Non-U.S. Member**" means, with respect to any determination hereunder, any Member that is not (or any Member that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is not) a United States Person.

"**Operational Period**" means the period of time from the Transition Date to the termination of the Company.

"**Opinion of Member's Counsel**" means a written opinion of any counsel selected by a Member, which counsel and form and substance of opinion is reasonably acceptable to the Managing Member.

"**Opinion of the Company's Counsel**" means an opinion of Vedder Price PC or other counsel selected by the Managing Member, which other counsel and form and substance of opinion is reasonably acceptable to the Member (or Members holding a majority of the Required Interests) directly affected by such opinion.

"**Organizational Expenses**" means all expenses (including, without limitation, travel, printing, legal, accounting and administration fees and expenses) incurred in connection with or, as determined by the Managing Member in good faith, reasonably allocable to the organization and capitalization of the Company (including legal expenses incurred in connection with any Member negotiations), a Parallel Fund, an Alternative Investment Vehicle and the Managing Member.

"**Origin Party**" shall mean each of the Managing Member, the Investment Manager, and their respective Affiliates.

"**Parallel Fund**" has the meaning set forth in Section 3.6(a).

"**Partnership Audit Provisions**" means (i) Code Sections 6221-6241, as amended from time to time, (ii) any Treasury Regulations or other official guidance promulgated under or relating to such Code Sections, and (iii) any corresponding provisions of state or local income tax law.

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

"**Partnership Representative**" has the meaning set forth in Section 11.5.

"**Payment Default**" has the meaning set forth in Section 3.3(a).

"**Performance Allocation**" means the allocation(s), if any, made or to be made under Section 8.1(b) of this Agreement from time to time.

"**Performance Allocation Date**" has the meaning set forth in Section 8.1(b)(ii).

"**Performance Allocation Period**" has the meaning set forth in Section 8.1(b)(ii).

"**Person**" means any individual, partnership, corporation, joint venture, trust, association or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Plan Asset Regulations**" means U.S. Department of Labor rules and regulations, including 29 § 2510.3-101 *et seq*, as amended by Section 3(42) of ERISA, that address the applicability of ERISA to entities in which employee benefit plans directly or indirectly invest.

"**Preferred Return**" means, with respect to each Member, *the excess*, if any, of (i) the aggregate amount of distributions required to cause the internal rate of return from the Closing Date through the date of determination on the aggregate Capital Contributions made by such Member on or prior to the date of determination, and taking into account all prior distributions, to equal 8.0% per annum, over (ii) the aggregate Capital Contributions made by such Member on or prior to the date of determination. For purposes of calculating the Preferred Return pursuant to this paragraph, (x) each Capital Contribution shall be treated as having been made on the date such Capital Contribution was required to be paid to the Company (as set forth in the applicable Capital Call Notice) or, if later, the date such Capital Contribution is actually received by the Company, and (y) distributions made shall be given effect as of the date made or deemed to have been made.

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

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

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

(c) Any items of income and gain specially allocated pursuant to Section 7.1(c) shall not be considered in determining Profit; and

(d) Any increase to the Book Basis of Company assets pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f) shall constitute an item of Profit.

"**Recallable Capital**" means (i) all or any portion of any Capital Contributions that have been returned to the Members by the Managing Member which is not invested in an Investment or used to pay Company Expenses or Organizational Expenses; or (ii) any capital distributable to the Members in accordance with this Agreement prior to the end of the Capital Call Period.

"**Regulated Member**" has the meaning set forth in Section 6.5(b).

"**Regulatory Sale**" has the meaning set forth in Section 6.5(f).

"**Regulatory Solution**" has the meaning set forth in Section 6.5(e).

"**Reimbursing Member**" has the meaning set forth in Section 6.6.

"**Required Interests**" has the meaning set forth in Section 3.4.

"**RoFR Right**" has the meaning set forth in Section 5.12.

"**Short-Term Investment Income**" means income earned on Short-Term Investments, including any gains and net of any losses from dispositions of Short-Term Investments, and also net of any costs and expenses directly attributable thereto.

"**Short-Term Investments**" means (i) evidences of indebtedness issued or unconditionally guaranteed by the United States, or issued by any agency or instrumentality, thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition by the Company, (ii) certificates of deposit or acceptances, with a maturity of one year or less from the date of acquisition by the Company, of any financial institution that is a member of the Federal Reserve System and has combined capital and surplus and undivided profits of not less than $250,000,000, (iii) commercial paper, with a maturity of 1 year or less from the date of acquisition by the Company, issued by a corporation organized under the laws of any state of the United States or the District of Columbia and rated at least A-1 by Standard & Poor's Ratings Services and at least P-1 by Moody's Investors Service, Inc., (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition by the Company, and (v) money market funds and mutual funds, the assets of which are solely invested in items described in clauses (i) through (iv) of this definition.

"**Subscription Facility**" means a credit facility under which the Company is an obligor and that is secured by, among other things, the unfunded or unutilized Capital Commitments of the Members; *provided*, however, a Subscription Facility will not exceed the aggregate unfunded or unutilized Capital Commitments of the Members.

"**Subscription Facility Contribution**" means any Capital Contribution made for the purpose of paying principal, interest or other amounts payable to a Lender under a Subscription Facility.

"**Tax Amount**" means, with respect to a fiscal year and with respect to the Managing Member, an amount equal to the anticipated taxes with respect to the Company income allocated to such Member in respect of its Development Period Carried Interest for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) such Member is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the Managing Member's individual (i.e., human being)

partners or former partners is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on such deductibility (and for this purpose, it shall be assumed that no portion of any state and local taxes is deductible for so long as the limitation set forth in Section 164(b)(6)(B) of the Code remains applicable), and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, the Managing Member's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to its ownership interest in the Membership with respect to its Development Period Carried Interest, (iii) with respect to any distribution of investments in kind received by such Member, such investments are sold in a taxable transaction immediately after their receipt by such Member for an amount equal to their fair market value determined for purposes of Article XI, and (iv) any Company losses allocated to such Member in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

"**Tax Exempt Member**" means, with respect to any determination hereunder, any Member that is (or any Member that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a).

"**Tax Indemnitee**" has the meaning set forth in Section 11.5(f).

"**Tender Date**" has the meaning set forth in Section 6.9(a).

"**Tender Offer**" has the meaning set forth in Section 6.9(a).

"**Third Party Offer**" has the meaning set forth in Section 5.12.

"**Total Return**" has the meaning set forth in Section 8.1(b)(ii).

"**Transfer**" has the meaning set forth in Section 6.2(a).

"**Transition Date**" means the forty-eight (48) month anniversary of the Final Closing Date.

"**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).

"**UBTI**" means Company income that is treated as unrelated business taxable income as defined in §512 and §514 of the Code.

"**Unit**" means a fractional Member Interest in the Company. As provided herein, Units shall be issued in separate Classes.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

"**United States Person**" means a "United States person" as defined in Code §7701(a)(30).

"**Unpaid Preferred Return**" means, with respect to each Member, as the date of any determination, the excess, if any, of (i) such Member's Preferred Return, over (ii) the aggregate amount of all distributions made or deemed made to such Member pursuant to Sections 7.2(b)(ii) through 7.2(b)(v).

ARTICLE II

ORGANIZATION

2.1 Certificate of Company. A certificate of formation within the meaning of the Delaware Act (the "**Certificate**") was prepared prior to the execution and delivery of this Agreement. The Managing Member has caused the Certificate to be filed and recorded in the office of the Secretary of State of the State of Delaware, and, to the extent required by applicable law, the Managing Member will cause the Certificate to be filed in the appropriate place in each state in which the Company may hereafter establish a place of business, but the Company shall not be obligated to provide the Members with a copy of any amendment to or restatement of the Certificate. The Managing Member will also cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law that governs the formation of the Company or the conduct of its business from time to time.

2.2 Continuation.

(a) The Managing Member hereby amends and restates the Initial Agreement by deleting the Initial Agreement in its entirety and replacing it with this Agreement. The Members hereby agree to continue the Company pursuant to and in accordance with the Delaware Act and this Agreement. The term of the Company commenced upon the filing of the Certificate with the Secretary of State of Delaware (the date of such filing is referred to herein as the date of "formation" of the Company) and shall continue until dissolution of the Company in accordance with the provisions of Article X hereof.

2.3 Name. The name of the Company will be "Origin Growth Fund IV, LLC" or such other name or names as the Managing Member may from time to time designate upon written notice to the Members.

2.4 Purpose. The Company is organized for the object and purpose of investing in real estate or real estate-related assets or other assets of the kind or nature described in the Confidential Memorandum as thereafter amended or supplemented prior to the date hereof, managing, supervising and disposing such investments, and engaging in such activities incidental or ancillary thereto as the Managing Member deems necessary or advisable.

2.5 Admission. Subject to Section 6.2 and Section 3.1, a person shall be admitted as a member of the Company and shall adhere to and be bound by this Agreement as a party hereto at such time as (a) a subscription agreement or a counterpart thereof is executed by such Person and (b) such Person's subscription agreement is accepted by the Managing Member in the manner prescribed herein.

2.6 Place of Business. The Managing Member will maintain its principal office in Chicago, Illinois, or at such other place or places as the Managing Member may from time to time designate.

2.7 Classes. The Company may have more than one (1) class (hereinafter collectively, "**Classes**", and individually, a "**Class**") of limited liability interests, with different terms and conditions applicable to each Class. The Classes are not segregated from one another for purposes of isolating the assets of any Class from the liabilities of any other Class for legal purposes. The Company currently has two (2) classes of limited liability interests, the Class A interests (the "**Class A Member Interests**") and, the Class B interests (the "**Class B Member Interests**") (it being understood that, commencing on the Transition Date, such interests shall be denominated as Class A Units and Class B Units as provided in Section 2.9). The Company shall have the power to create and establish such other Classes of Member Interests having such relative rights, powers and duties as may from time to time be established by the Managing Member, without notice to, or the consent or other approval of, the Members. The Managing

Member, in its sole and absolute discretion, has the right, without the consent or other approval of the Members, to create additional classes of limited liability interests (the "**Additional Classes**"). The minimum Capital Commitment for Class A Member Interests and Class B Member Interests is five million dollars ($5,000,000.00) and fifty thousand dollars ($50,000.00), respectively; provided, that the Managing Member in its discretion may waive such minimum Capital Commitment requirements. The Class A Member Interests and the Class B Member Interests are substantially identical in all material aspects, except for differences in the Management Fee and minimum subscription amounts applicable to each Class. The owners of the Class A Member Interests, the owners of the Class B Member Interests and the owners of the Additional Classes, if any, respectively, may have, in certain cases, different terms and conditions applicable to them as specifically provided for in this Agreement or the Confidential Memorandum. For example, Additional Classes may or may not be required to have different minimum contribution amounts, pay (directly or indirectly) different fees and have certain other terms (including, without limitation, access to information, the ability to withdraw on shorter notice and/or at different times and/or responsibility for expenses) applicable to them that are different than those that are applicable to the Class A Member Interests or Class B Member Interests, all as determined by the Managing Member. The Managing Member shall have the right from time to time to amend, supplement or otherwise modify this Agreement, and/or any agreement, instrument or other document executed and/or delivered in connection herewith, without notice to, or the consent or other approval of the Members, to reflect the terms and conditions applicable to the Additional Classes, subject to Section 12.1 below.

2.8 Power of Attorney.

(a) Each of the undersigned, to the fullest extent permitted by applicable law, does hereby constitute, appoints and grants the Managing Member with full power to act without the others, as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge and deliver or file (i) the Certificate, (ii) any amendment to, modification to, restatement of or cancellation of the Certificate, (iii) all instruments, deeds, agreements, documents and certificates that may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company, (iv) all instruments, deeds, agreements, documents and certificates that may be required to effectuate the dissolution, liquidation, winding-up and termination of the Company or admit any additional partners or members thereto, except where such action requires the express approval of the Members hereunder, (v) any duly enacted amendment to this Agreement, including, without limitation, such amendments as are enacted pursuant to the provisions of the terms of this Agreement, and all instruments and documents that may be necessary or desirable to effectuate an amendment so approved, (vi) in the case of a Regulated Member (including a Member treated as a Regulated Member hereunder) or Defaulting Member, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate Transfers of such Person's interest pursuant to Section 6.2, Section 6.5 or Section 12.2, and (vii) such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction; *provided*, however, that the power of attorney granted to a person hereunder shall expire automatically upon the first to occur of any of the following events: such person is convicted of a felony which brings the Company into material disrepute; such person files a voluntary petition in a bankruptcy or similar insolvency proceedings; or an involuntary petition in a bankruptcy or similar insolvency proceeding is filed with respect to such person which remains undismissed for 60 days. The powers of attorney granted herein will be deemed to be coupled with an interest, will be irrevocable and will survive the death, incompetency, disability or dissolution of a Member. The power of attorney granted pursuant to this Section 2.8 shall not be deemed to expand any right or duty of the Managing Member otherwise granted or imposed hereunder. Without limiting the foregoing, the powers of attorney granted herein will not be deemed to constitute a written consent of any Member for purposes of Section 12.1.

(b) The appointment of attorney-in-fact provided in this Section 2.8 shall not revoke, in whole or in part, any powers of attorney previously or contemporaneously executed by the undersigned (including any power of attorney executed in connection with investing in the Company). To the extent permitted by applicable law, this appointment shall not be revoked by any subsequent or contemporaneous power of attorney (including any power of attorney executed in connection with investing in the Company) that the undersigned may execute, unless the Managing Member agrees and (i) such subsequent power of attorney specifically provides that it revokes the power of attorney provided by this Section 2.8 by referring to the power of attorney provided by this Section 2.8 and the name of the agent(s) appointed hereby as attorney(s)-in-fact and (ii) a copy of such subsequent power of attorney is provided to the agent(s) appointed hereby.

(c) Each Member agrees to execute such other documents as the Managing Member may reasonably request in order to effect the intention and purposes of the power of attorney contemplated by this Section 2.8.

2.9 Units. Prior to the Transition Date, the Member Interests may, and commencing on the Transition Date, the Member Interests shall, be denominated in Units of one or more Classes, as provided below.

(a) Prior to the Transition Date, if the Managing Member so elects, Member Interests may be denominated in Units. In such case, except to the extent otherwise determined by the Managing Member, each such Unit shall represent a fraction of a Member's Member Interest such that the quotient of the number of Units issued to each Member divided by the total number of Units issued to all Members shall provide the same quotient as such Member's Capital Contributions actually made divided by the Capital Contributions actually made by all Members (provided, that the Member Interest of the Managing Member need not be denominated in Units, unless the Managing Member determines otherwise).

(b) Commencing on the Transition Date, the Member Interest of each Member (excluding Member Interest of each Repurchased Member), including the Managing Member, shall be denominated in Units of one or more Classes. Each such Unit in each Class shall have the same NAV Per Unit determined as of the Transition Date, and shall be issued in such equivalent initial denominations (e.g., $1,000 per Unit) as may be selected by the Managing Member. Any Units previously issued under Section 2.9(a) shall deemed to be converted into Units issued under this Section 2.9(b).

(c) For the avoidance of doubt, each Class of Member Interest shall be denominated by Units of the same Class.

ARTICLE III

CAPITAL COMMITMENTS; CAPITAL ACCOUNTS

3.1 Additional Members. The Managing Member may accept Additional Members ("**Additional Members**") and/or accept additional Capital Commitments from existing Members, until the Final Closing Date. Any Additional Member will be treated as having been a party to this Agreement as of the initial Closing Date (or any such additional Capital Commitment will be treated as having been made as of the initial Closing Date) for all purposes, and will be required to bear a portion of the Company Expenses (including the Management Fee and Acquisition Fees) and Organizational Expenses equivalent to that which would have been borne by such Member had such Member been a Member (or had such increased Capital Commitment been made) on the initial Closing Date, and will be required to contribute its portion of all Capital Contributions made from the initial Closing Date. On the date of its admission to the Company (in the case of Additional Members), or the date of acceptance of a Member's subscription to

increase its Capital Commitment, each such Member entering into such arrangement shall (i) make a Capital Contribution to the Company in an amount (a "**Subsequent Contribution**") equal to its portion of all Capital Contributions (other than Capital Contributions for the Management Fee and the Acquisition Fees) made by the other Members to the Company prior to such admission date (or date of such increased Capital Commitment); (ii) the amount of Capital Contributions for Management Fees and Acquisition Fees that the Additional Member would have made to date if admitted at the initial Closing Date; (iii) unless otherwise waived or reduced by the Managing Member, an additional amount, calculated like interest, on the amounts in clause (i) from the dates such contributions would have been made to the date that the Additional Member is admitted at a per annum rate equal to eight percent (8.0%) per annum; and (iv) unless otherwise waived or reduced by the Managing Member, an additional amount, calculated like interest, on the amounts in clause (ii) as though such additional Member had been admitted at the initial Closing Date at a per annum rate equal to the eight percent (8.0%) per annum. The amount contributed pursuant to clause (iii) will be paid to all existing Members based on their Capital Contributions, and the amount contributed pursuant to clause (ii) and clause (iv) shall be paid to the Investment Manager. No amount attributable to clause (iii) and clause (iv) will entitle the Additional Member making such payment to receive any additional Interest in the Company in exchange therefor or be considered a Capital Contribution for the purpose of reducing the unfunded Capital Commitments to the Company; *provided that* the Managing Member may make any equitable adjustments to such required contributions that it believes would be fair or equitable, including to reflect prior distributions made to the Members (including distributions in respect of Investments no longer held by the Company). The amount contributed pursuant to clause (i) shall be distributed to the Members that participated in the earlier Capital Contribution based upon their relative shares of each earlier Capital Contribution and any such distribution (other than distributions with respect to Additional Payments) may be recalled by the Managing Member pursuant to Section 3.2(a) as if such returned Capital Contribution had not been previously called. Upon the admittance of an Additional Member or the increase in a Member's Capital Commitment, the Managing Member shall modify Schedule I to reflect such admittance or increase. For purposes of this Section 3.1, a Member that increases its Capital Commitment shall be treated as an Additional Member with respect to the amount by which its Capital Commitment increased. Each Additional Member participating in a closing after the initial Closing Date shall participate in all existing Investments of the Company that have not been disposed of prior to the applicable closing for such Additional Member and have its Capital Contributions allocated to each Investment on a pro rata basis with existing Members based on their respective Capital Contributions, subject to adjustment for the withdrawal of any Member or otherwise pursuant to this Agreement.

3.2 Capital Contributions.

(a) Subject to Sections 3.2(c), 6.5 and 3.3, each Member shall make contributions to the capital of the Company *pro rata*, based upon the Members' respective Capital Commitments to a Class, in an aggregate amount not greater than its Capital Commitment by contributing installments in cash when and as called by the Managing Member upon at least ten (10) days' prior written notice (a "**Capital Call Notice**"). Each cash Capital Contribution to the Company shall be made by wire transfer of immediately available funds to a bank account designated by the Managing Member, or during the duration of a Subscription Facility, to a Designated Account.

(b) Notwithstanding the provisions of Section 3.2(a) above, each Member's obligation to fund its Capital Commitment will expire at the end of the Capital Call Period; *provided that* the Members shall remain obligated to make Capital Contributions throughout the duration of the Company pursuant to their respective Capital Commitments to the extent necessary to (i) fund follow-on Investments, (ii) fund Subscription Facility Contributions, (iii) fulfill commitments to make Investments evidenced in writing as of such date, (iv) complete investments in transactions that were in process as of such date that are funded within six (6) months following such date and (v) pay Company Expenses and other obligations of the Company, including the Management Fee and the Acquisition Fee. Notwithstanding anything in this

Agreement to the contrary, a Member's obligation to make Subscription Facility Contributions shall be without defense, counterclaim or setoff of any kind.

(c) During the Capital Call Period, the Managing Member, in its sole discretion, may cause the Fund to (i) return or distribute Recallable Capital to Partners in accordance with the terms of this Agreement or (ii) use Recallable Capital to make Investments or for general Company purposes. To the extent such Recallable Capital is returned or distributed to a Member, the amount of Recallable Capital shall be added back to such Members' unfunded Capital Commitments and may be recalled again by the Managing Member according to the provisions of this Section 3.2.

3.3 Default on Capital Commitment.

(a) If any Member (a "**Defaulting Member**") fails to make full payment when due (a "**Payment Default**") of any portion of its Capital Commitment or any other payment required under this Agreement or such Member's subscription agreement for its interest in the Company (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Member thereunder, the "**Defaulted Amounts**") and such Payment Default is not cured within 10 Business Days after written notice to such Defaulting Member from the Managing Member with respect to such Payment Default, other than a Regulated Member whose Capital Commitment has been reduced in accordance with Section 6.5(j), the Managing Member in its sole discretion, on its own behalf or on behalf of the Company, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Company and/or the Managing Member may have against such Defaulting Member at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority:

(i) In addition to all Defaulted Amounts owed by the Defaulting Member, the Company may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Company or the Managing Member pursuant to this Section 3.3 at an annual compounded rate not to exceed the Applicable Rate plus six (6) percentage points per annum (but not in excess of the highest rate per annum permitted by law) as such rate shall be determined by the Managing Member in its sole discretion with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Member for all out-of-pocket expenses (including for attorneys' fees) incurred by the Company and the Managing Member in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Member). The Managing Member may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Company may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Member pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Member to the Company or the Managing Member under this Agreement or any other agreement.

(iii) The Managing Member may assist the Defaulting Member in finding a buyer for all or any part of the Defaulting Member's interest in the Company; *provided that* the Managing Member shall not have any obligation to contact any particular Member or other Person with regard to such sale and shall have no liability to any Member, including the Defaulting Member, if no such buyer is found.

(iv) The Company and the Managing Member may pursue a lawsuit to collect the Defaulted Amounts due to the Company and the Managing Member including amounts owed pursuant to Section 3.3(a)(i) and/or 3.3(a)(ix). The Managing Member may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(v) Subject to Section 3.3(a)(vii), the Managing Member may cause the Defaulting Member to forfeit up to 50% of its interest in the Company without payment or other consideration therefor, and the Managing Member shall offer such forfeited portion of the Defaulting Member's interest in the Company to the Members (other than any Defaulting Members and Persons not able to acquire such interests pursuant to Section 6.2(e) and 6.2(f)) *pro rata* according to their respective Capital Commitments. The Managing Member shall provide a notice to each Member (other than Defaulting Members) setting forth the amount of the forfeited portion of the Defaulting Member's interest offered to such Member. In the event that any Member does not elect to accept its *pro rata* share of the forfeited portion of a Defaulting Member's interest in the Company, such forfeited portion not accepted will be offered again by the Managing Member according to the provisions of this Section 3.3(a)(v) as if such forfeited portion had not previously been offered until either all of such interest is acquired or no Member wishes to accept any further portion. Subject to Section 3.3(a)(vii), to the extent a Defaulting Member's interest forfeited pursuant to this Section 3.3(a)(v) is not reallocated to the Members, the Managing Member may in its sole discretion offer such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Member for each portion of such Defaulting Member's interest reallocated to another Member or purchased by a third party pursuant to this Section 3.3(a)(v) shall be the assumption by such Member or third party, as applicable, of the Defaulting Member's obligation to make both defaulted and future Capital Contributions (together, in the Managing Member's sole discretion, with interest) pursuant to its Capital Commitment that are commensurate with the portion of the Defaulting Member's interest being reallocated to such Member or purchased by such third party. The Defaulting Member acknowledges that it shall not receive any payment for any interest reallocated to Members or purchased by a third party or parties pursuant to this Section 3.3(a)(v), including for any funded portion of its Capital Commitment related thereto, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to Section 3.3(a)(vii), to the extent a Defaulting Member's interest is not forfeited and reallocated pursuant to Section 3.3(a)(v) (including the remaining portion of such Defaulting Member's interest not subject to forfeiture), the Managing Member may, at its sole discretion, itself purchase or offer to the Members (other than any Defaulting Members and Persons not able to acquire such interests pursuant to Section 6.2(e) and 6.2(f)) the opportunity to purchase the portion of the Defaulting Member's interest in the Company that is not forfeited and reallocated or sold pursuant to Section 3.3(a)(v) at an aggregate price equal to the balance of such Defaulting Member's Capital Account on the effective date such Defaulting Member's interest is sold (adjusted, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the Managing Member in its sole discretion) corresponding to the interest so offered. At the closing of such purchase (on a date and at a place designated by the Managing Member), each purchasing Member shall, as payment in full for the Defaulting Member's interest being purchased by such Member, deliver, as determined by the Managing Member in its sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse three-year promissory note (in a form approved by the Managing Member), secured only by the Defaulting Member's interest being purchased, payable to the Defaulting Member, in an aggregate amount equal to the purchase price for the interest being acquired by such Member. If the remaining portion of the Defaulting Member's interest is not

purchased in the manner set forth herein, the Managing Member in its sole discretion may offer the remaining interest to a third party or parties on terms not more favorable than originally offered to the Members, in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(vii) Any Member or third party acquiring a portion of the Defaulting Member's interest shall assume the portion of the Defaulting Member's obligation to make both defaulted and future Capital Contributions pursuant to its Capital Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Member pursuant to Section 3.3(a)(i) unless waived by the Managing Member in its sole discretion) that is commensurate with the portion of the Defaulting Member's interest being acquired by such Person; *provided that* the Managing Member shall have the right, in its sole discretion, to reduce the Capital Commitment pertaining to the portion of the Defaulting Member's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Member with respect to such portion of the Defaulting Member's Company interest (which amount of Capital Contributions shall be equal to the *pro rata* portion of the aggregate Capital Contributions made by the Defaulting Member with respect to its entire interest) on or prior to the date of the Payment Default.

(viii) The Managing Member may reduce (and such reduction shall be deemed to be effective as of the actual date of the Payment Default, without giving effect to any applicable cure period, or as of such later date as is determined by the Managing Member) any portion of such Defaulting Member's Capital Commitment (which has not been assumed by another Member or third party) to the amount of the Capital Contributions (which have not been acquired by another Member or third party) made by such Defaulting Member, and the aggregate Capital Commitments of the Company shall be commensurately reduced; and *provided that* no such reduction in a Defaulting Member's Capital Contribution shall be effective as against a Lender that has advanced funds to the Company on account of such Capital Commitment.

(ix) Notwithstanding anything contained herein to the contrary, from and after the date on which a Member has become a Defaulting Member (or such later date as is determined by the Managing Member), the Managing Member in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Member will have no right to receive any distributions, except for distributions made upon the Company's liquidation, or elect to have its Membership Interest repurchased pursuant to Section 6.9 or Section 7.3, (B) upon the Company's liquidation the aggregate distributions that such Defaulting Member shall be entitled to receive from the Company shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Member's Capital Account on the date on which the Defaulting Member became a Defaulting Member (adjusted to the extent determined by the Managing Member in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the Managing Member in its sole discretion) (which balance has not been acquired by another Member or third party) over (2) such Defaulting Member's share of Company Expenses (including the Management Fee, determined, for this purpose, in accordance with Section 6.5(i)), Organizational Expenses and other items of Company loss and expense for all periods after the date on which the Defaulting Member became a Defaulting Member, determined as if there had been no reduction in such Defaulting Member's Capital Commitment pursuant to Section 3.3(a)(viii), (C) until the amount described in clause (B) is reduced to zero, the Management Fee payable by the Company shall be calculated and allocated among the Members as if there had been no reduction in such Defaulting Member's Capital Commitment hereunder, and (D) once the amount described in clause (B) is reduced to zero, (1) such Defaulting Member's Capital Commitment shall be reduced to zero for all purposes of this Agreement, including the calculation of the Company's aggregate

Capital Commitments and determination of the Management Fee and (2) such Defaulting Member shall be liable each period to the Managing Member for an amount equal to its portion of the Management Fee, determined, for this purpose, in accordance with Section 6.5(i), as if there had been no reduction in such Defaulting Member's Capital Commitment hereunder.

(b) No consent of any Member shall be required as a condition precedent to any Transfer of a Defaulting Member's interest, or the admission of a transferee as a substitute Member with respect to such interest, pursuant to this Section 3.3. Notwithstanding the foregoing, no Defaulting Member's interest shall be transferred, and no Person shall become a substitute Member, in contravention of Section 6.2.

(c) The Managing Member shall handle the procedures of making the offers set forth in this Section 3.3 and shall in its discretion set time limits for acceptance. In connection with any purchase of a Company interest pursuant to this Section 3.3, upon the Managing Member's request, the Defaulting Member shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(d) The failure of any Member to fulfill an obligation hereunder shall not relieve any other Member of any of its obligations under this Agreement.

(e) Notwithstanding the notice requirements of Section 3.2(a), additional Capital Contributions may be called by the Managing Member on five (5) Business Days' notice following a Member failing to fund any amount due pursuant to a Capital Call Notice. In addition, the Managing Member is authorized to apply amounts that would otherwise be distributed to a Member to satisfy such Member's obligation to make a Capital Contribution pursuant to Section 3.2(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Member by the Company and then contributed by such Member to the Company as Capital Contributions or paid by such Member to the Company, as applicable.

(f) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the Managing Member in its sole discretion, during any period of time that a Member is a Defaulting Member, such Defaulting Member shall not be entitled to receive any of the reports, or information contained therein, provided for in Section 11.3 or any other information regarding the Company or any Investment, other than (i) a statement of such Defaulting Member's closing Capital Account balance as and when provided by the Managing Member to the other Members in accordance with Section 11.3, (ii) the Defaulting Member's Schedule K-1s, as and when provided by the Managing Member to the other Members, and (iii) any additional reports and information that are required by applicable law.

(g) Each Member hereby acknowledges that certain provisions of this Agreement (including this Section 3.3) provide for specific consequences in the event of a breach of this Agreement by a Member. Each Member hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Members as to appropriate liquidated damages. Without limiting the general effect of the preceding sentence, the Members hereby specifically acknowledge and agree that the enforceability of this Section 3.3 is essential to the stability of the Company as an organization and to the ability of the Company to effectively serve its purpose and conduct its business operations.

(h) Each Member hereby specifically agrees that, in the event such Member becomes a Defaulting Member, regardless of the reason therefor, such Member shall not be entitled to claim that the Company or any of the other Members are precluded, on the basis of any fiduciary or other duty arising in

respect of such Member's status as such or other equitable claim or theory, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

3.4 Determinations.

(a) Any determination to be made under this Agreement or the Delaware Act based upon a majority or other specified proportion or percentage of the "Capital Commitments" and any other vote hereunder or under the Delaware Act involving the Members shall disregard any consent, approval or vote with respect to (i) except as set forth in Section 13.1, any Member Interests held by a Defaulting Member, (ii) any interest held by a Management Person and (iii) any other interests that are not entitled to vote on a particular matter pursuant to the terms of this Agreement. Such proportion or percentage shall be expressed as a fraction, based on Capital Commitments and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (iii) above. Any determination to be made based upon a specified proportion of the "**Member Interests**" shall be based upon the applicable Person's Capital Commitments. "**Required Interests**" means the Member Interests, excluding the interests described in clauses (i) through (iii) above. Except for the consent rights of specified groups of Members specifically set forth herein, the Members of each Class shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein or under the Delaware Act.

(b) Prior to the Transition Date, the Preferred Return for each Member shall be determined whenever allocations to the Members' Capital Accounts are made pursuant to Section 7.1 or distributions are made or deemed made pursuant to Section 7.2(b) or more frequently as deemed appropriate by the Managing Member in its sole discretion. The Preferred Return shall not accrue after the Development Period Expiration Date.

3.5 Alternative Investment Vehicles. If the Managing Member determines in good faith that, for legal, tax or regulatory reasons, some or all of the Members should participate in a potential Investment through an alternative investment structure, the Managing Member shall be permitted to structure the making of all or any portion of such Investment outside of the Company by requiring any such Member or Members, as determined by the Managing Member in good faith, to make such Investment indirectly through an Alternative Investment Vehicle. The Managing Member shall use its reasonable best efforts to ensure that the Alternative Investment Vehicle's assets will not constitute "plan assets" under ERISA. The Members required to join such an Alternative Investment Vehicle shall be required to make Capital Contributions directly to each such Alternative Investment Vehicle, to the same extent, for the same purposes and on the same terms and conditions as Members are required to make Capital Contributions to the Company, and such Capital Contributions shall reduce the Capital Commitment of the Members required to join such an Alternative Investment Vehicle to the same extent as if Capital Contributions were made to the Company with respect thereto. The Managing Member may execute organizational documents of any such Alternative Investment Vehicle on behalf of the Members so required as contemplated pursuant to the power of attorney contained in Section 2.8 of this Agreement. Each Member shall have the same economic interest (on a pre-tax basis) in all material respects in Investments made pursuant to this Section 3.5 as such Member would have if such Investment had been made solely by the Company, and the other terms of any such Alternative Investment Vehicle shall be substantially identical in all material respects to those of the Company, except for differences required for legal, tax, regulatory or liquidation reasons. Such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) shall provide for the limited liability of the Members that is no less favorable than that provided for under Delaware law as a matter of the organizational documents of such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) and as a matter of local law. The Managing Member or an Affiliate thereof will serve as the managing member (or equivalent thereof) with respect to such Alternative Investment Vehicle. Subject to applicable legal, tax and regulatory

considerations, any Alternative Investment Vehicle shall terminate upon the termination of the Company. The determination of the allocations and distributions pursuant to Articles III and Article IX shall be calculated by treating investments made by any Alternative Investment Vehicles as having been made by the Company. During the duration of a Subscription Facility, and notwithstanding the fact that an Alternative Investment Vehicle may not be an obligor thereunder, all Capital Contributions made to an Alternative Investment Vehicle pursuant to this Section 3.5 shall be made to a Designated Account.

3.6 Parallel Funds.

(a) In order to address the legal, tax, regulatory or other considerations of particular investors, the Managing Member or its Affiliates may form one or more investment funds that will co-invest on a side-by-side basis with the Company (each, a "**Parallel Fund**").

(b) The following shall apply to each Parallel Fund formed pursuant to this Section 3.6: (i) subject to the legal, tax, regulatory or other considerations that were the basis for forming a Parallel Fund, the Company and each Parallel Fund shall co-invest in each investment on substantially the same terms and on a contemporaneous basis; (ii) the participation of the Company and each Parallel Fund in an investment and related obligations will be in proportion to their respective aggregate capital commitments at the time such investment is made (subject to adjustment to take account of Defaulting Members or defaulting investors in any Parallel Fund); (iii) all Broken Deal Costs, Investment expenses and other common expenses and obligations shall be borne by the Company and each Parallel Fund in proportion to the capital committed by them (or proposed to be committed by them) to such Investment; (iv) Organizational Expenses and other common expenses and obligations which relate to the affairs of the Company and the Parallel Funds (and any reserves established in respect thereto) shall be borne by the Company and each Parallel Fund based on their respective aggregate capital commitments (but expenses and indemnities that are specific to the Company or a Parallel Fund shall be borne by the Company or such Parallel Fund, as the case may be); (v) subject to applicable legal, tax, regulatory or other requirements, the Company and each Parallel Fund shall dispose of each Investment in which they have co-invested on a pro rata basis (based on their respective amounts invested in such Investment), on substantially the same terms and on a contemporaneous basis; and (vi) the last date on which members may be admitted to any Parallel Fund shall be no later than the Final Closing Date. In the event that the Managing Member (or an Affiliate thereof) forms a Parallel Fund pursuant to the terms of this Section 3.6, the Managing Member shall have the full authority, without the consent of any other Person (including any other Member) to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Parallel Fund and the co-investments contemplated by this Section 3.6, and to interpret in good faith any provision of this Agreement (whether or not so amended) to give effect to the intent of the provisions of this Section 3.6 (provided that any such amendment or interpretation does not adversely affect the rights of Members under this Agreement in effect prior to the date of such amendment or interpretation).

(c) As of each closing after the initial Closing Date in which an investor is admitted to a Parallel Fund or an existing Parallel Fund investor increases its capital commitment to a Parallel Fund, and as of each closing in which an Additional Member is admitted to the Company or increases its Capital Commitment to the Company, the Company and such Parallel Fund(s) shall purchase and sell Investments then owned by them to one another to the extent necessary so as to cause the Company and each Parallel Fund (after giving effect to such purchase and sales) to own each Investment in proportion to their respective capital commitments as of such closing (taking into account any adjustments of the type referred to in the parenthetical to Section 3.6(b)). Investments will be transferred by and among the Company and each Parallel Fund based on the original cost of each Investment being transferred plus interest thereon at a rate equal to eight percent (8.0%) per annum (or such lower rate as may be determined by the Managing Member) through the date of transfer. In addition, the purchaser of such Investments shall also reimburse the seller thereof for Management Fees paid by the Company, or management fees paid by a Parallel Fund,

as the case may be, prior to such closing in respect of the "aggregate invested capital" of the Investments sold, together with interest thereon at a rate equal to eight percent (8.0%) per annum or such lower rate as may be determined by the Managing Member (which amounts shall be paid by Additional Members participating in such closing, or additional or increasing investors of a Parallel Fund, as the case may be, based on their respective capital commitments or increased capital commitments). Amounts paid to the Company pursuant to this Section 3.6(c) shall be distributed to the Members in the manner contemplated in Section 3.1. The Managing Member shall have the full authority to make all appropriate adjustments and allocations as may be necessary or appropriate to give effect to the intent of this Section 3.6(b).

(d) Members and investors in each Parallel Fund shall vote on all matters requiring the consent of the Members or the consent of such investors on a combined basis, as if they were investors of a single entity; *provided*, however, that the Managing Member may determine, in its reasonable discretion, not to provide for combined voting in connection with any amendment of this Agreement or the agreement governing a Parallel Fund if such amendment relates solely to terms contained in this Agreement or such other agreement, as the case may be, but not the other. The Managing Member shall have the full authority to amend this Agreement to provide for such combined voting or exceptions thereto without consent of any other Person, including any other Member, pursuant to the provisions described in this Section 3.6(d).

(e) On or prior to the Final Closing Date, the Managing Member may (i) permit a Member to withdraw from the Company to facilitate such Member's participation in any Parallel Fund (with respect to such Member's Capital Commitment) and, in connection therewith, take any other necessary action to consummate the foregoing and (ii) permit an investor withdrawing from any Parallel Fund to be admitted to the Company as a Member (with respect to such investor's commitment to such Parallel Fund) and, in connection therewith, take any other necessary action to treat such investor as if it were a Member of the Company as of the date when the Member was admitted to the Parallel Fund.

(f) In the event that (i) (A) a Member becomes a Defaulting Member pursuant to Section 3.3, or (B) an investor in a Parallel Fund becomes a defaulting investor under the corresponding provisions of the agreement governing such Parallel Fund, and (ii) the Members or the investors of the Parallel Funds (other than any defaulting Member or investor) are required to contribute additional capital to the Company or such Parallel Fund in respect thereof pursuant to Section 3.3 (or the corresponding provisions of the agreements governing any Parallel Fund) then, in either case (and notwithstanding anything to the contrary in Section 3.3), the Members (other than any Defaulting Member) shall be required to contribute such additional capital to the Company, and the investors (other than any defaulting investor) of the Parallel Funds shall be required to contribute such additional capital to the Parallel Funds, as if such Members and investors, together with the defaulting Member or investor, were all investors of a single entity, pro rata based on each Member's Capital Commitment (or, in the case of a Parallel Fund investor, the commitment of such investor to such Parallel Fund) relative to the aggregate combined capital commitments of all such Members and investors.

3.7 Feeder Funds.

(a) The Managing Member, an affiliate thereof or third persons may establish one or more investment vehicles that will invest all or substantially all of their capital, directly or through the use of one or more blocker entities, in the Company or an Alternative Investment Vehicle to accommodate the requirements of certain investors ("**Feeder Funds**"). Investors in any Feeder Fund will bear their pro rata share of the Organizational Expenses and other Company Expenses. The Member Interest of a Feeder Fund may, in the Managing Member's discretion, be treated as Member Interests held by more than one Member for purposes of determining the appropriate treatment of such Feeder Fund in connection with any provision of this Agreement, including, but not limited to, with respect to: (i) treatment as a Defaulting Member, (ii)

voting of such Member Interest and (iii) any waiver or reduction in Development Period Carried Interest, Management Fees or Performance Allocation.

(b) The Managing Member may in its discretion treat the aggregate Capital Commitment of multiple Feeder Funds (each, a "**Designated Feeder Fund**") as being equal to the aggregate capital commitments of the direct or indirect investors in such Designated Feeder Funds. Each Designated Feeder Fund's share of such aggregate Capital Commitment shall be determined by the Managing Member from time to time. With respect to the Capital Commitment of the Designated Feeder Funds, the Managing Member may require any Capital Contributions under Section 3.2 or otherwise under this Agreement to be made exclusively by a particular Designated Feeder Fund or in such proportions as the Managing Member may determine. Each Capital Contribution made by a Designated Feeder Fund shall be attributed solely to such Designated Feeder Fund and the Capital Commitment of such Designated Feeder Fund shall be reduced accordingly. Solely for purposes of calculating Development Period Carried Interest distributions or Performance Allocation as between the Managing Member and each Designated Feeder Fund (and any corresponding obligation under Section 5.9) and any resulting adjustment to the distributions as between the Designated Feeder Funds, Section 9.3 shall be applied in the manner determined by the Managing Member such that the Capital Contributions of and distributions to the Designated Feeder Funds are aggregated, such that the Managing Member receives the same aggregate Development Period Carried Interest distributions with respect to the Designated Feeder Funds as the Managing Member would receive if such Designated Feeder Funds were a single Member. For the avoidance of doubt, in no event shall distributions be made as between the Designated Feeder Funds that would result in a Designated Feeder Fund receiving an allocation of Profit and Loss attributable to an Investment funded by the other Designated Feeder Fund. The Managing Member may apply the other provisions of this Agreement in a manner consistent with the foregoing.

(c) Nothing in this Section 3.7 shall limit the Managing Member's ability to structure an Investment through a wholly-owned subsidiary with respect to all of the Company's indirect interests in such Investment or for the Managing Member to invest all or any portion of the investable assets of the Company through a "master-feeder" structure or similar investment vehicle.

ARTICLE IV

MANAGEMENT FEE; ACQUISITION FEE; EXPENSES

4.1 Investment Manager. The Company has appointed the Investment Manager to manage the affairs of the Company pursuant to an investment management agreement (the "**Management Agreement**"). Pursuant to the Management Agreement, the Investment Manager has agreed to render significant management and investment assistance and advice, to provide economic and investment analysis, to provide day-to-day managerial and administrative services and/or to perform such other acts as shall be approved by the Managing Member, in each case to the Company and/or with respect to any Investment. The appointment of the Investment Manager shall not in any way relieve the Managing Member of its responsibilities and authority vested pursuant to Section 5.1.

4.2 Management Fee; Acquisition Fee.

(a) Management Fee. As compensation for managing the affairs of the Company, the Company shall pay the Investment Manager (or its designated Affiliate) a fee (the "**Management Fee**") in the amount set forth below, payable in arrears on a monthly basis during the period commencing on the date the first Investment is made by the Company and ending on Company's last day of the monthly period after the dissolution of the Company pursuant to Article X. If the first day that the Management Fee is payable is not for a full calendar month, the Management Fee shall be prorated on a daily basis according

to the actual number of days in such period. Prior to the end of the Capital Call Period, the monthly Management Fee shall equal 1/12 of 1.25% for the Class A Member Interests and 1/12 of 1.50% for the Class B Member Interests and will be based on the Capital Commitments of each Member. Thereafter, and prior to the Transition Date, the monthly Management Fee shall equal 1/12 of 1.25% for the Class A Member Interests and 1/12 of 1.50% for the Class B Member Interests and will be based on the unreturned Capital Contributions of each Member. Thereafter, during the Operational Period, the monthly Management Fee shall equal 1/12 of 1.00% for the Class A Units and 1/12 of 1.25% for the Class B Units and will be based on the Net Asset Value of each Member's Capital Account.

(b) Acquisition Fee. In connection with the acquisition of each Investment, the Company shall pay the Investment Manager (or its designated Affiliate) a fee (the "**Acquisition Fee**") in an amount equal to 0.50% of the sum of (i) the cost basis of the Investment (including Investment Contributions, third-party equity and debt used to acquire the Investment and land costs) and (ii) the amount of improvements (i.e., project costs) to the Investment reasonably forecasted by the Investment Manager in good faith at the time the Investment is acquired. To the extent the Acquisition Fee is either underpaid (as a result of actual project costs exceeding the amount of forecasted project costs) or overpaid (as a result of actual project costs being less than the amount of forecasted project costs), the amount of the underpayment or overpayment shall be paid to the Investment Manager (or its designated Affiliate) or returned to the Company, as applicable, upon the completion of all improvements to the Investment.

(c) The Managing Member in its sole discretion may otherwise reduce or waive the Management Fee, the Acquisition Fee, Development Period Carried Interest and/or Performance Allocations for Management Persons or for other Members at the discretion of the Managing Member.

(d) 100% of any amount treated for U.S. federal income tax purposes as an item of expense in respect of (i) the Management Fee shall be allocated to the Capital Accounts of the Members ratably in accordance with the manner in which such fee is assessed against such Members pursuant to Section 4.2(a) and (ii) the Acquisition Fee shall be allocated among the Capital Accounts of the Members in proportion to their Capital Commitments; in each case, as adjusted for a Member to the extent the Management Fee and/or the Acquisition Fee is reduced or waived for such Member. Notwithstanding anything to the contrary in this Agreement, the Managing Member may make such adjustments to such allocations as it deems necessary to reflect the economic terms of this Agreement, including that the benefit of any reduction or waiver of such fees shall inure to the benefit of the relevant Member(s) for all purposes of this Agreement.

4.3 Organizational Expenses. The Company will reimburse the Managing Member for its Organizational Expenses; provided that any such expenses in excess of 0.50% of the aggregate Capital Commitments of the Members shall be borne solely by the Managing Member.

4.4 Company Expenses. The Company shall pay or reimburse the Managing Member, the Investment Manager or any Person advancing payment of such expenses for all Company Expenses. Expenses specifically attributable to a specific Class of Member Interests shall be charged solely to such Class. As to Additional Classes, if any, the Managing Member shall have the right, in its sole and absolute discretion, without the consent or other approval of the Members, to amend, supplement or otherwise modify this definition for the purpose of setting forth the expenses charged to such Additional Classes, as well as related terms and other provisions.

ARTICLE V

MANAGING MEMBER

5.1 Authority.

(a) The management of the Company will be vested exclusively in the Managing Member (acting directly or through its duly appointed agents, including the Investment Manager), and the Managing Member will have full control over the business, assets, conduct and affairs of the Company. Subject to the terms of this Agreement, the Managing Member will have the power on behalf and in the name of the Company to carry out any and all of the objectives and purposes of the Company, and to perform all acts and enter into and perform all contracts and other undertakings (including the Management Agreement) which, in its sole discretion, it deems necessary or advisable or incidental thereto, including the power to acquire and dispose of any investment (including marketable securities).

(b) All matters concerning the following shall be reasonably determined in good faith by the Managing Member, whose determination shall be final and conclusive as to all Members absent manifest error: (i) except to the extent otherwise expressly provided in this Agreement, the allocation and distribution of net profits, net losses, Investment Proceeds, Short-Term Investment Income, and the return of capital among the Members, including taxes thereon, and valuations, and (ii) accounting procedures and determinations, estimates of the amount of Management Fees payable by any Defaulting Member or Regulated Member, tax determinations and elections, determinations as to on whose behalf expenses were incurred and the attribution of fees and expenses to Investments, and other determinations not specifically and expressly provided for by the terms of this Agreement.

(c) Third parties dealing with the Company may rely conclusively upon the Managing Member's certification that it is acting on behalf of the Company and that its acts are authorized. The Managing Member's execution of any agreement or document on behalf of the Company is sufficient to bind the Company for all purposes.

(d) Except as specifically set forth in this Agreement, the Members, except for the Managing Member, shall take no part in the management, control or operation of the Company or its business and shall have no power or authority to act for the Company, bind the Company under agreements or arrangements with third parties, or vote on Company matters.

5.2 Indebtedness. The Managing Member may incur indebtedness on behalf of the Company and in connection therewith may pledge the unfunded or uncalled Capital Commitments of the Members as collateral for such indebtedness. Company indebtedness may be secured by the Company's right to call and receive, and the Managing Member's right to call, each Member's Capital Contributions. For purposes of the preceding sentence, "indebtedness incurred by the Company" shall not include indebtedness of entities in which the Company has made an Investment. Notwithstanding anything in this Section 5.2 to the contrary, there is no limitation on indebtedness that the Company may incur in connection with repurchasing any Company interest from a Regulated Member or a Defaulting Member.

5.3 UBTI; ECI. The Company may engage in transactions that will cause Tax Exempt Members and Non-U.S. Members to recognize UBTI or ECI, respectively, as a result of their investment in the Company.

5.4 Plan Asset Regulations. The Managing Member will use its reasonable best efforts to ensure that the Company's assets will not constitute "plan assets" under ERISA.

5.5 Ordinary Operating Expenses. The Managing Member and Investment Manager shall pay (a) all their respective ordinary overhead and administrative expenses in connection with maintaining and operating their respective offices, but excluding any Company Expenses and any Organizational Expenses reimbursable under Section 4.3 or Section 4.4, and (b) Organizational Expenses to the extent not reimbursed under Section 4.3.

5.6 Conflicts of Interest.

(a) Each Management Person of the Managing Member shall devote so much of such person's time to the affairs of the Company as in such person's reasonable judgment the conduct of the Company's business shall reasonably require and each Management Person shall not be obligated to do or perform any act or thing in connection with the Company's business not expressly set forth herein. Subject to the foregoing, and notwithstanding any other provisions to the contrary in this Agreement, each Management Person will be permitted to perform similar duties for any other entity.

(b) Nothing herein contained shall be deemed to preclude a Management Person from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling or holding securities, options, separate accounts, investment contracts, currency, currency units or any other asset and any interests therein for their own accounts or for the account of any other Person, whether as investment adviser, dealer, broker or otherwise. No Member shall, by reason of being a Member, have any right to participate in any manner in any profits or income earned or derived by or accruing to a Management Person from the conduct of any business other than the Company's business or from the conduct of any activities for any account other than that of the Company.

5.7 No Transfer of Managing Membership Interest; No Withdrawal or Loans. Without the approval of Members holding a majority of the Required Interests, if applicable, the Managing Member will not sell, assign, pledge, mortgage or otherwise dispose of its interest in the Company, will not withdraw from the Company prior to the dissolution of the Company and will not borrow or withdraw any amount from the Company, except as expressly permitted by this Agreement. Any such sale, assignment, pledge, mortgage or disposition in contravention of this Section 5.7 shall be void. Notwithstanding any provision of this Agreement, including this Section 5.7, if the Managing Member is required to be regulated as a registered investment adviser under the Investment Advisers Act, the Managing Member shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Company without the requisite consent required under the Investment Advisers Act; *provided that* the rights of the Members with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act.

5.8 No Liability to Company or Members. Except as otherwise specifically provided in this Agreement, no Indemnified Party shall be personally liable for the return of any Capital Contributions made to the capital of the Company by the Members or the distribution of Capital Account balances. Except to the extent that Material Misconduct on the part of an Indemnified Party shall have given rise to the matter at issue, such Indemnified Party shall not be liable to the Company or the Members for any act or omission concerning the Company. Without limitation on the preceding sentence, except to the extent that such action constitutes Material Misconduct, an Indemnified Party shall not be liable to the Company or to any Member in consequence of voting for, approving, or otherwise participating in the repurchasing the Member Interests of a Member or making of a distribution by the Company (including Development Period Carried Interest or distributions in respect of Performance Allocations). An Indemnified Party shall not be liable to the Company or the Members for losses due to the acts or omissions of any other Person serving as an independent contractor, employee or other agent of the Company unless such Indemnified Party was or should have been directly involved with the selection, engagement or supervision of such Person and the actions or omissions of such Indemnified Party in connection therewith constituted Material Misconduct.

To the extent that, at law or in equity, an Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Managing Member and any other Indemnified Party acting in connection with the Company's business or affairs, shall not be liable to the Company or to any Member for its 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 of an Indemnified Party otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Indemnified Party.

5.9 Indemnification.

(a) Except to the extent that Material Misconduct on the part of an Indemnified Party shall have given rise to the matter at issue, the Company shall indemnify and hold such Indemnified Party harmless from and against any loss, expense, damage or injury suffered or sustained by such Indemnified Party by reason of any actual or threatened claim, demand, action, suit or proceeding (civil, criminal, administrative or investigative) in which such Indemnified Party may be involved, as a party or otherwise, by reason of its actual or alleged management of, or involvement in, the affairs of the Company (including in the offering of interests in the Company or as the Company Representative). This indemnification shall include, but not be limited to: (i) payment as incurred of reasonable attorney's fees and other out-of-pocket expenses incurred in investigating or settling any claim or threatened action (where, in the case of a settlement, such settlement is approved by the Managing Member), or incurred in preparing for, or conducting a defense pursuant to, any proceeding up to and including a final non-appealable adjudication; (ii) payment of fines, damages or similar amounts required to be paid by an Indemnified Party; and (iii) removal of liens affecting the property of an Indemnified Party. The total obligation of the Company to all Indemnified Parties under this Section 5.9 shall be limited to the assets of the Company (excluding, solely for purposes of this sentence, any obligation of the Member to assume personal liability for the Company's debts and obligations under the Act or other applicable law). Notwithstanding the foregoing, the Managing Member may require a Member, or former Member, to return distributions made to such Member or former Member for the purpose of meeting such Member's or former Member's pro rata share of the Company's indemnity obligations in an amount up to, but in no event in excess of the, the aggregate amount of distributions actually received by such Member or former Member. Each Member's and former Member's pro rata share of the Company's indemnity obligations shall be determined based on its respective aggregate Capital Contributions to the Company.

(b) Indemnification payments shall be made pursuant to this Section 5.9 only to the extent that the Indemnified Party is not entitled to receive (or will not in any event receive) from a third party equal or greater indemnification payments in respect of the same loss, expense, damage or injury. In the event, however, that the Managing Member determines that an Indemnified Party, including the Managing Member, would be entitled to receive indemnification payments from the Company but for the operation of the preceding sentence, the Managing Member may cause the Company to advance indemnification payments to the Indemnified Party (with repayment of such advance to be secured by the Indemnified Party's right to receive indemnification payments from the applicable third party).

(c) As a condition to receiving an indemnification payment pursuant to this Section 5.9, an Indemnified Party shall execute an undertaking in form and substance acceptable to the Managing Member providing that, in the event it is subsequently determined that such Person was not entitled to receive such payment (whether by virtue of such Person's Material Misconduct or otherwise), such Person shall return such payment to the Company promptly upon demand therefor by Managing Member.

(d) Notwithstanding the foregoing provisions of this Section 5.9, the Company shall be under no obligation to indemnify an Indemnified Party from and against any reduction in the value of such

Person's interest in the Company that is attributable to losses, expenses, damages or injuries suffered by the Company or to any other decline in the value of the Company's assets.

(e) The indemnification provided by this Section 5.9 shall not be deemed to be exclusive of any other rights to which any Indemnified Party may be entitled under any agreement, as a matter of law, in equity or otherwise.

5.10 Formation of New Company. Each Member's interest in the business endeavors of the other Members is limited to such Member's interest in the Company and no Member's future business activities are restricted, except that the Managing Member may not undertake any activity other than as permitted in the following sentences. Notwithstanding the foregoing, none of the Managing Member, the Investment Manager or any of their respective Affiliates will form or manage any pooled investment fund (other than the Company) with an investment objective substantially similar to that of the Company as set forth in the Confidential Memorandum until the earlier of (i) the expiration of the Capital Call Period; or (ii) the date on which at least seventy-five percent (75%) of the aggregate Capital Commitments of the Members have been invested or committed for investment in Investments (including reserves for follow-on investments), as determined by Managing Member in its reasonable discretion. The sole remedy available to the Members for any violation of this Section 5.10 shall be to obtain injunctive relief and in no event shall any damages (monetary or otherwise) or other such relief be available. Notwithstanding the foregoing, the Managing Member may establish Parallel Funds and/or Feeder Funds to invest substantially all of their assets in the Company or proportionately alongside the Company and on effectively the same terms as the Company and establish Alternative Investment Vehicles as described in Section 3.5.

5.11 Co-Investment. The Managing Member and the Investment Manager may, but will be under no obligation to, provide co-investment opportunities ("**Co-Investments**") to one or more Members. To the extent such opportunities become available, the Investment Manager will allocate such opportunities in its sole discretion with an aim to offering them to Members and Affiliates of the Managing Member based on their pro rata share of Capital Commitments to the Company. No assurance is given that any Member will receive a pro rata share of any co-investment opportunity. In the event Members of the Company do not satisfy the needs for a co-investment opportunity, such opportunity will be offered to non-Company investors at terms equal to or less favorable than Members of the Company. Investors in co-investment vehicles will pay the same asset Management Fee percentage and Acquisition Fee percentage on the underlying co-investment as the Company, but any performance fee percentage charged at the underlying co-investment vehicle will be determined in the sole discretion of the Managing Member, provided such performance fee percentage will not exceed 15%.

5.12 Right of First Refusal. Beginning as of the Transition Date, the Investment Manager on behalf of an Origin Party will have a right of first refusal (the "RoFR Right") with respect to the sale by the Company of any Investment at the same price and on the same terms as received by the Company in a binding written offer from an independent third party on an arm's length basis (the "Third Party Offer"); provided, that the Investment Manager may only exercise such RoFR Right with respect to an Investment after the Investment Manager has conducted a reasonable and customary marketing for such Investment. The Company may exercise its RoFR Right by giving written notice of such election to the Company and the other Members within thirty (30) days of receipt of the Third Party Offer. If the Company fails to exercise its RoFR Right in a timely manner, it shall be deemed to have elected not to exercise such RoFR Right. The closing of the purchase of the Investment by the Investment Manager on behalf of an Origin Party shall take place, and all payments from the Investment Manager or such Origin Party, as the case may be, shall have been delivered to the Company, by the later of (i) the date specified in the Third Party Offer as the intended date of the acquisition by such independent third party; and (ii) forty-five (45) days after delivery of the Third Party Offer.

ARTICLE VI

MEMBERS

6.1 Limited Liability. The Members will not be personally liable for any obligations of the Company and will have no obligation to make contributions to the Company in excess of their respective Capital Commitments specified in Schedule I, except to the extent set forth in this Section 6.1 and Sections 3.1, 6.2(c), 6.5, 6.6, 7.4 and 12.2 hereof and the Delaware Act; *provided that* a Member shall be required to return any distribution made to it in error. The Members (in their capacity as such) will take no part in the control, management, direction or operation of the affairs of the Company and will have no power to bind the Company. If a Member has received the return of any part of its Capital Contribution in violation of this Agreement or the Delaware Act, such Member shall be liable to the Company for a period of three (3) years thereafter for the amount of the Capital Contribution wrongfully returned. A Member who is subject to an obligation to repay any Capital Contribution to the Company as required by this Agreement shall make such repayment on demand by the Company. Except as expressly provided in this Agreement, no Member shall be liable to the Company, its creditors or any other Member with respect to any amounts paid to such Member as distributions that are not paid to such Member as a return of such Member's Capital Contribution.

6.2 Transfer of Member Interests.

(a) Except as otherwise explicitly contemplated herein, a Member may not sell, assign, transfer, pledge, mortgage or otherwise dispose of (a "**Transfer**") all or any of its Member Interest (including any transfer or assignment of all or a part of its Member Interest to a Person who becomes an assignee of a beneficial interest in the Company even though not becoming a substitute Member) unless the Managing Member has consented to such Transfer or assignment in writing, which consent shall not be unreasonably withheld with regard to an assignment by a Member of its entire Member Interest to any one Person if all of the following conditions are satisfied as reasonably determined by the Managing Member: (1) such assignee constitutes only one member of the Company within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h), (2) such assignee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, (3) such assignment does not cause the Managing Member, any of its affiliates, the Company or any of the Members to be subjected to (or materially increase its obligation with respect to) any regulations or reporting requirements that the Managing Member reasonably believes to be significant or burdensome or to any tax obligation, (4) the assignee in the Managing Member's judgment has the financial ability to hold the Member Interests and perform in a timely manner all of its obligations as a Member under this Agreement, and (5) as reasonably determined by the Managing Member, none of such assignee, its Affiliates, agents or advisors or any Person associated with such assignee is a competitor of the Company, the Managing Member, any Investment or any of their respective Affiliates, except that a Member which is a trust under an employee benefit plan may, upon prior written notice to the Managing Member, (i) assign a beneficial interest in all or a portion of its Member Interest to any other trust under such employee benefit plan or to any other employee benefit plan having the same sponsor or a sponsor which was formerly the affiliate of the sponsor (in which case the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest) or (ii) change a trustee or fiduciary of a Member, *provided* any such replacement trustee or fiduciary is also a fiduciary as defined under applicable state law. No consent of any other Member shall be required as a condition precedent to any Transfer. The voting rights of any Member Interest shall automatically terminate upon any Transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the Managing Member has not consented pursuant to Section 6.2(b) to such transferee becoming a substitute Member. As a condition to any Transfer of a Member Interest (including a Transfer not requiring the consent of the Managing Member), (1) the transferor and the transferee shall provide such legal opinions, certificates and other

documentation and information (including information necessary to comply with the requirements of Code §743, if applicable) as the Managing Member shall reasonably request, and (2) if required under a Subscription Facility, either the transferor (as a condition precedent to such transfer) or the transferee (as a condition precedent to its admission as a Member) shall make a pro rate Subscription Facility Contribution for any amounts advanced under the Subscription Facility Contribution on account of the transferor's Capital Commitment.

(b) Notwithstanding anything to the contrary contained in this Section 6.2, Section 6.5 or Section 12.2, a transferee or assignee of a Member Interest shall not become a substitute Member without the prior written consent of the Managing Member in its sole discretion and without executing a copy of this Agreement or an amendment hereto in form and substance satisfactory to the Managing Member in its sole discretion, *provided*, however, that, except for Transfers which would permit the Managing Member to withhold its consent pursuant to Section 6.2(f) below, the consent of the Managing Member shall not be required for the admission of a transferee or assignee as a substitute Member if such transferee or assignee is a trust, fiduciary, or employee benefit plan receiving its interest in a transaction or under the circumstances described in Section 6.2(a)(i) or (ii) above. Any substitute Member admitted to the Company with the consent of the Managing Member shall succeed to all rights and be subject to all the obligations of the transferring or assigning Member with respect to the interest to which such Member was substituted.

(c) Unless the Managing Member otherwise determines in its sole discretion, the transferor and transferee of any Member Interest shall be jointly and severally obligated to reimburse the Managing Member and the Company for all reasonable expenses (including attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Company's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Member Interest, whether or not consummated.

(d) The transferee of any Member Interest shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer (including any Transfer of an interest in Company profits, losses or distributions) shall be permitted if such Transfer would (i) unless the Managing Member otherwise consents in its sole discretion, cause the aggregate Transfer of Member Interests for a given Company taxable year to exceed two percent (2%) of total Member Interests (excluding for this purpose, any Transfer by a Member described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the Managing Member otherwise consents in its sole discretion, cause the Company to lose its ability to rely on any exemption from registration under the Investment Company Act upon which the Company is entitled to rely at such time, (iii) cause the Company to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA, (v) result in a material default under any Subscription Facility or (vi) create a significant risk of causing the results contemplated by any of clauses (i) through (vi), as determined by the Managing Member in its sole discretion.

(f) The Managing Member may withhold its consent to the Transfer of any Member Interest (and no such Transfer shall be made) if the proposed Transfer would create a material risk of a violation of applicable law by the Managing Member, the Company or any Managing Member Affiliate or a material risk that the Company or the Managing Member would be subject to any governmental regulation requiring any registration or filing requirement which the Managing Member believes to be significant (including any registration under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Investment Advisers Act or the Investment Company Act) or that the Company or

any Member (other than the assignor Member and assignee) would be subject to any tax liability or increase in tax liability.

(g) Any Transfer that violates this Section 6.2 shall be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Company assets, profits, losses or distributions and neither the Managing Member nor the Company shall be required to recognize any such interest or rights.

(h) If a Member requests the Managing Member to assist it in finding a purchaser for all or any portion of its Member Interest, the Managing Member and/or its designees, in the Managing Member's sole discretion and without in any way limiting the provisions of Section 6.2, may elect to (a) purchase all or a portion of such interest, *provided that* such interest is not greater than $2 million, and/or (b) offer and sell all or a portion of such interest on behalf of the selling Member to one or more of the Members (but not necessarily all Members) and/or to one or more third parties who are not Members. To the extent that the Managing Member acquires the interest of a Defaulting Member, a Regulated Member or any other Member, the Managing Member will (subject to Section 3.4) be deemed to be a Member with respect to such interest for all purposes of this Agreement. No consent of any Member shall be required as a condition precedent to any such Transfer or any conversion contemplated by this Section 6.2(h).

6.3 No Withdrawal or Loans. Subject to the provisions of Sections 3.3, 6.2, 6.5, 6.9 and 7.3, no Member may withdraw as a Member of the Company, nor may a Member borrow or withdraw any portion of its Capital Account from the Company. Notwithstanding the foregoing, the Managing Member may on behalf of the Company, without the consent of any Member, enter into any agreement that permits a Member to withdraw from the Company in accordance with provisions substantially similar to those set forth in Section 6.5 or any side letter or similar agreement of the Company (*e.g.*, in the event such Member would be in violation of applicable law or policy of such Member or subjected to a materially burdensome tax, law or regulation if such Member were to continue as a member of the Company).

6.4 No Termination. The substitution, death, incompetency, dissolution (whether voluntary or involuntary) or bankruptcy of a Member will not affect the existence of the Company, and the Company will continue for the term of this Agreement until its existence is terminated as provided herein.

6.5 Government Regulation.

(a) (i) The Managing Member shall use reasonable best efforts to ensure that it and the Company are in substantial compliance with those material provisions of Applicable Plan Law (as defined below) with which they are obligated by such statutes to comply (if any). Each Member shall reasonably cooperate with the Managing Member and the Company in complying with such material provisions of Applicable Plan Law, shall provide the Company any information reasonably requested by the Managing Member in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and the Managing Member shall reasonably cooperate with the Members in complying with the material provisions of Applicable Plan Law. "**Applicable Plan Law**" means ERISA or any comparable material United States federal or state law applicable to or affecting governmental plans or any regulations relating to any of the foregoing.

(ii) Each Member shall use reasonable efforts not to take any affirmative action which would, to its knowledge, create a material risk of subjecting the Company or the Managing Member, or its members, (or any of their respective officers, directors, partners, members or employees (collectively, "**Managing Member Affiliates**")) to any governmental law, rule or regulation (or any violation thereof) or any material filing or regulatory requirement (including requiring registration with any governmental agency) or any material tax or increase in

tax to which such Person would not otherwise be subject, in each case which would be material and adverse to the Company or the Managing Member (or any Managing Member Affiliate).

(b) If either a Member or the Managing Member obtains an Opinion of Member's Counsel or an Opinion of Company's Counsel, respectively, that:

(i) there is a material risk that a Member (or any employee benefit plan which is a constituent of the Member) would be in material violation of Applicable Plan Law if such Member were to continue as a Member of the Company, the violation of which would have a material and adverse effect on such Member, the Company or the Managing Member (or any Managing Member Affiliate), or

(ii) a Member's status as a Member creates a material risk of subjecting the Company or the Managing Member (or any Managing Member Affiliate) to any governmental law, rule or regulation (or any violation thereof) or any material filing or regulatory requirement (including requiring registration with any governmental agency) or any material tax or increase in tax to which such Person would not otherwise be subject, in each case which would be material and adverse to the Company or the Managing Member (or any Managing Member Affiliate), or

(iii) with respect to Benefit Plan Investors, there is a material risk that any assets owned by the Company could be deemed to be "plan assets" under ERISA of the Member (or any employee benefit plan which is a constituent of the Member), or

(iv) there is a material risk that a Member (or any employee benefit plan which is a constituent of the Member) would jeopardize the ability of the Company to consummate an investment or to have a material and adverse effect on an investment, the Managing Member (or any Managing Member Affiliate) or the Company, then the provisions of Sections 6.5(c) through 6.5(l) shall apply.

The events described in clauses (i) through (iv) of this Section 6.5(b) are each referred to herein as a "**Member Regulatory Problem**." The Members described above in this Section 6.5(b) are each referred to herein as a "**Regulated Member**." Each Member shall promptly notify the Managing Member in writing of any change in Applicable Plan Law or other event coming to its attention which it believes may be cause for withdrawal by such Member under the provisions of this Section 6.5. After the Company initially satisfies the requirements of an exception to the Plan Asset Regulations, the Managing Member shall, in the event the Managing Member reasonably believes that the Company will not remain in compliance with an exception to the Plan Asset Regulations, promptly notify the Members of such belief.

(c) In the event of a Member Regulatory Problem, the Regulated Member shall use reasonable efforts (including during the Remedy Period defined below) to eliminate or minimize the Member Regulatory Problem (including a sale to a third party on terms reasonably acceptable to the Regulated Member).

(d) Subject to the provisions of Sections 6.5(b) and 6.5(c) and this Section 6.5(d), each Regulated Member may elect to withdraw from the Company, or upon demand by the Managing Member will withdraw from the Company, at the time and in the manner provided under Section 6.5(g). In the event of a Member Regulatory Problem, the Managing Member shall have a period of 180 days following receipt of a counsel opinion described in Section 6.5(b) (or such lesser period reasonably recommended in such counsel's opinion delivered pursuant to Section 6.5(b), but in no event less than 90 days) (the "**Remedy Period**") to use its reasonable efforts to eliminate or minimize the Member Regulatory Problem whether by correction of the condition giving rise to the risk or problem, by amendment of this Agreement pursuant

to Section 12.1, a Regulatory Sale, a Regulatory Solution, or by requiring the Regulated Member to withdraw in accordance with the procedures set forth in Section 6.5(g) (without regard to the 20-day time period set forth therein); *provided that* the Managing Member shall not be required to forego any investment opportunity on behalf of the Company to solve a Member Regulatory Problem. Each such Regulated Member shall reimburse the Company for all costs incurred by the Company in connection with the withdrawal of such Regulated Member under this Section 6.5 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Member's Member Interest; *provided that* no such reimbursement shall be required if such withdrawal is necessitated solely by the failure of the Managing Member to comply with the efforts required by Section 5.4.

(e) If requested to do so by the Managing Member, the Regulated Member shall use reasonable efforts to cooperate with the Managing Member during the Remedy Period in arranging another method to minimize or eliminate a Member Regulatory Problem (a "**Regulatory Solution**"), including but not limited to the formation of a separate entity (on terms not substantially less advantageous to the Regulated Member than the terms of this Company) to hold the Regulated Member's share (or the share of any employee benefit plan which is a constituent of the Regulated Member) of the Company's securities and other assets or negotiating an in-kind redemption of the Regulated Member's interests in the Company on terms reasonably acceptable to the Member.

(f) The Managing Member may elect (in its sole discretion) to offer the Regulated Member's entire Member Interest to the Members and/or a third party who is not a "party in interest" (as defined under ERISA) for a price, payable in cash, equal to the Regulated Member's Capital Account Value (a "**Regulatory Sale**"). Subject to the immediately following sentence, the Managing Member shall specify and implement the procedures for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this Section 6.5. In the case of a Regulatory Sale, the procedures set forth in Section 3.3(a)(iv) shall be applicable, except that the term "**Regulated Member**" shall be substituted for the term "**Defaulting Member**," the price shall be payable in cash at closing and shall equal the Regulated Member's Capital Account Value (or such other amount and/or such other terms as may be agreed to by such Regulated Member). As a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to this Agreement and assume the Regulated Member's obligation to make future Capital Contributions in an amount equal to the balance of such offeree's Capital Commitment (which shall be equal to the balance of the Regulated Member's Capital Commitment). Upon the consummation of a Regulatory Sale, such Regulated Member shall cease to be a Member of the Company for all purposes of this Agreement and the transferee shall be a substitute Member for all purposes of this Agreement.

(g) If the Managing Member does not sell the Regulated Member's entire Member Interest pursuant to a Regulatory Sale, provide for a Regulatory Solution (reasonably acceptable to such Regulated Member) or deliver to such Regulated Member an Opinion of Company's Counsel that the condition giving rise to the Member Regulatory Problem has been corrected within the Remedy Period, then, at any time during the 20-day period immediately following the expiration of the Remedy Period, such Regulated Member may elect to withdraw or the Managing Member (if it has not already required such Regulated Member to withdraw during the Remedy Period) may require such Regulated Member to withdraw in whole or in part from the Company on the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for withdrawal is made or (ii) such date for withdrawal as may be recommended in the counsel opinion described in Section 6.5(b). Upon any withdrawal, there shall be distributed (x) to such Regulated Member, in full payment and satisfaction of its interest in the Company, an amount, subject to reduction pursuant to Section 6.5(i) below, equal to the balance of the withdrawing Member's Capital Account Value as of the effective date of withdrawal, payable in cash, cash equivalents or equities (as valued in accordance with Section 11.6 hereof as of the date of distribution to the Regulated Member) as the Managing Member in its sole discretion selects and (y) to the Managing Member, an

amount equal to the unpaid Development Period Carried Interest or Performance Allocation (if any) attributable to the withdrawing Regulated Member's interest; *provided that* (A) to the extent that securities are to be distributed, the Managing Member shall select securities in an equitable manner so that the withdrawing Member receives approximately a *pro rata* portion of the securities held by the Company (adjusted to eliminate odd lots and taking into account any limitations on the Company's ability to divide a particular security for distribution), (B) to the extent securities are to be distributed, such securities shall not include any securities that may not be distributed to such withdrawing Regulated Member because it (or any employee benefit plan constituent of such Regulated Member) would be in material violation of Applicable Plan Law as a result of holding such securities or the Company is prohibited by any material law, contract, or agreement from distributing such securities, and (C) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Company's operations, business or activities or impair the value of any of the Company's securities.

(h) Effective upon the date of withdrawal of any Regulated Member or the Regulatory Sale of any Regulated Member's entire Member Interest, (i) such Regulated Member's Capital Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Member, the aggregate Capital Commitments of the Company shall be commensurately reduced, (ii) such Regulated Member shall cease to be a Member of the Company for all purposes, and (iii) except for such Regulated Member's right to receive payment for such Regulated Member's Member Interest as provided above, such Regulated Member shall no longer be entitled to the rights of a Member under this Agreement, including, without limitation, the right to receive allocations, the right to receive distributions during the term of the Company and upon liquidation of the Company and the right to vote on Company matters as provided in this Agreement.

(i) The amount payable to a Regulated Member pursuant to Section 6.5(g) above shall be reduced by an amount equal to the product of (A) the estimated amount of Company Expense for the Management Fee for the six-month period immediately following such Regulated Member's withdrawal, multiplied by (B) a fraction, the numerator of which is such Regulated Member's Capital Commitment immediately prior to such Person's withdrawal and the denominator of which is the Company's aggregate Capital Commitments (which amount of reduction shall not exceed such Regulated Member's Capital Account Value as of the effective date of withdrawal); *provided that* if upon the date of a Regulated Member's withdrawal from the Company pursuant to this Section 6.5 the amount calculated immediately above (without giving effect to the second parenthetical) exceeds such Regulated Member's Capital Account Value as of the effective date of withdrawal, the withdrawing Regulated Member shall pay to the Company in cash an amount equal to such excess, unless in the opinion of counsel for such Regulated Member (which counsel and opinion shall be acceptable to the Managing Member in its reasonable discretion), it is materially likely that the Regulated Member would be in material violation of Applicable Plan Law as a result of making such payment; and *provided further however* that no such reduction shall be made pursuant to the first sentence of this Section 6.5(i) if such Regulated Member's withdrawal is necessitated solely by the failure of the Managing Member to comply with the efforts required by Section 5.4. The Company shall pay to the Managing Member an amount equal to the sum of (i) any reduction pursuant to this Section 6.5(i) in the amount payable to a Regulated Member pursuant to Section 6.5(g) and (ii) any cash payment by such Regulated Member pursuant to this Section 6.5(i).

(j) Prior to the time of any Regulatory Sale, Regulatory Solution or withdrawal, a Regulated Member shall continue to fund its Capital Commitment and shall continue to be a Member for all purposes of this Agreement; *provided that* if, (x) as set forth in an Opinion of Member's Counsel for such Regulated Member, it is materially likely that such Regulated Member would be in material violation of Applicable Plan Law (the violation of which (although not covered by such opinion) would have a material adverse effect on such Regulated Member) if it fulfilled its Capital Commitment or in the Opinion of Member's Counsel or Opinion of the Company's Counsel, the assets of the Company are, or there is a

material risk that the assets of the Company would be, deemed "plan assets" under the Plan Asset Regulations for purposes of ERISA, then for all purposes of this Agreement such Regulated Member's Capital Commitment shall be reduced to the amount of Capital Contributions made by such Regulated Member prior thereto and the aggregate Capital Commitments of the Company shall be commensurately reduced. Nevertheless, for a period of 6 months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated Member's Capital Commitment and the Company Expense for such Management Fee will continue to be allocated among the Members as if there had been no reduction in such Regulated Member's Capital Commitment and such Regulated Member shall pay to the Company in cash an amount equal to its share of such Company Expense, determined as described in Section 6.5(i), to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Member's interest pursuant to a Regulatory Sale or a Regulatory Solution; *provided that* such reduction in the Regulated Member's Capital Commitment will be taken into account in calculating such Management Fee if such reduction in the Regulated Member's Capital Commitment is required because the Managing Member failed to comply with the efforts required by Section 5.4. In the event the Managing Member objects to the form and substance and/or the conclusion of the opinion of counsel delivered by a Regulated Member pursuant to this Section 6.5(j) and/or to the Regulated Member's assertion that the violation of Applicable Plan Law described in such opinion would have a material adverse effect on such Regulated Member, and such disagreement has not been finally resolved and if the necessity for reducing such Regulated Member's Capital Commitment has not been eliminated before the date a proposed Capital Contribution is required to be made, then such Regulated Member's Capital Commitment shall be reduced in accordance with the first sentence of this Section 6.5(j); *provided that* (i) if such disagreement is ultimately resolved (by negotiation, mediation, arbitration, a court proceeding or otherwise) in favor of the Managing Member, then such Regulated Member's Capital Commitment shall be immediately restored to the amount of such Regulated Member's Capital Commitment immediately prior to application of this Section 6.5(j) and within 10 days after such Regulated Member's receipt of written notice of such final determination, such Regulated Member shall be required to make a Capital Contribution to the Company equal to the aggregate amount of Capital Contributions such Regulated Member previously would have made to the Company but did not make because such Person's Capital Commitment was temporarily reduced pursuant to this Section 6.5 and (ii) a Regulated Member shall not be deemed a Defaulting Member for not making any Capital Contributions during the period such Person's Capital Commitment is reduced pursuant to this Section 6.5(j). If such Member does not make such Capital Contribution within such 10-day period, then such Member shall be deemed a Defaulting Member and the Company shall be entitled to invoke the remedies provided under Section 12.2.

(k) Except as specifically provided in this Section 6.5, no consent of any Member shall be required as a condition precedent to any Regulatory Solution or any Regulatory Sale pursuant to this Section 6.5.

(l) Notwithstanding anything in this Section 6.5 to the contrary, no Regulated Member's interest will be transferred or subdivided, and no Person shall become a substitute Member, in contravention of Section 6.2(e) and 6.2(f).

(m) Each Member represents that it is an "accredited investor" within the meaning of Regulation D of the Securities Act.

6.6 Reimbursement for Payments on Behalf of a Member.

(a) If the Company is obligated to pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment) because of a Member's status or otherwise specifically attributable to a Member (including U.S. federal withholding taxes with respect to non-U.S. members, U.S. state withholding taxes and U.S. state unincorporated business taxes), then such Member

(the "**Reimbursing Member**") shall reimburse the Company in full for the entire amount paid (including any interest, penalties and expenses associated with such payment); *provided that* if neither the Company nor such Reimbursing Member would be obligated to pay such amount but for the Managing Member's gross negligence or willful malfeasance, such Reimbursing Member shall not be obligated to reimburse the Company for any interest and penalties resulting from such gross negligence or willful malfeasance. At the option of the Managing Member, the amount to be reimbursed may be charged against the Capital Account of the Reimbursing Member, and, at the option of the Managing Member, but without duplication:

(i) promptly upon notification of an obligation to reimburse the Company, the Reimbursing Member shall make a cash payment to the Company equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Member's Capital Account but shall not be deemed to be a Capital Contribution hereunder), and/or

(ii) the Company shall make distributions to the Reimbursing Member net of the governmental payment or reduce subsequent distributions which would otherwise be made to the Reimbursing Member until the Company has recovered the amount to be reimbursed (*provided that* the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Reimbursing Member's Capital Account).

(b) A Reimbursing Member's obligation to make reimbursements to the Company under this Section 6.6 shall survive the dissolution, liquidation, winding up and termination of the Company and, for purposes of this Section 6.6, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 6.6, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the Applicable Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law).

(c) During the Operational Period, the Managing Member may apply Section 9.1 in lieu of this Section 6.6.

6.7 §754 Election. The Managing Member may, but shall not be obligated to, cause the Company to make the election provided for in §754 of the Code.

6.8 Confidential Information.

(a) Each Member shall keep confidential and shall not disclose, or permit any of its Disclosure Recipients to disclose, any information or materials regarding the Company Entities or the other Members (whether or not such information or materials have been designated by the Managing Member as Confidential Information), except to the extent, and only to the extent, that (i) the disclosure of such information or materials is expressly required by applicable law, the information or materials were previously known to such Member other than as disclosed by any Company Entity, (ii) the information or materials become publicly known other than through the actions or inactions of such Member or its Disclosure Recipients or (iii) the disclosure of such information and materials by such Member is to its Disclosure Recipients (provided that, in each case, such Persons agree in writing to keep such information and materials confidential to the same extent as if they were Members of the Company or are otherwise required under applicable law to keep such information confidential and such Member shall be responsible for the failure of any such Person to so comply). Without limiting the foregoing, in the event that any Member or any of its Disclosure Recipients is required by any applicable law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree to disclose any Confidential Information, prior to such disclosure such Person shall promptly notify the Managing Member in writing

of such anticipated disclosure, which notification shall include the nature of the legal requirement and the extent of the required disclosure; and such Person shall cooperate with the Managing Member to preserve the confidentiality of such information consistent with applicable law (including, without limitation, in any case in which there has been no judicial or governmental order, judgment or decree, withholding disclosure of such Confidential Information until such time as it has been finally determined that such disclosure is required under applicable law). No Member may use, and each Member shall cause any Disclosure Recipient to which it directly or indirectly discloses any Confidential Information to hold such information confidential to the same extent as would be required if such Person were a Member and not to use, any Confidential Information it receives for any purpose other than monitoring and evaluating such Member's investment in the Company. Any information provided to a Person at a Member's direction shall be treated instead as having been provided to such Person by such Member, and such disclosure by the Member shall be subject to the requirements of this Section 6.8. Notwithstanding anything contained herein to the contrary (other than as expressly required by Section 11.3), the Managing Member has the right (in its sole and absolute discretion) not to disclose any Confidential Information to any Member or to the Member's Disclosure Recipients if the Managing Member determines that such disclosure is not in the best interests of the Company, any Member and/or any Investment.

(b) Without limiting the foregoing, each Member agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the Managing Member, the Company and, with respect to information obtained from an Investment, the disclosure of which would cause substantial, irreparable harm to the Managing Member, the Company and/or the applicable Investment: (i) all information regarding the historical or projected pricing, cost, sales and profitability of each Investment; (ii) all information pertaining to the valuation ascribed to an Investment by such Investment's management, the Company, the Managing Member, or any other Person; and (iii) all financial statements or other information concerning the historical or projected financial condition, results of operations or cash flows stemming from any Investment.

(c) The Managing Member may agree (i) to limit the applicability of any portion of this Section 6.8 to a particular Member and/or (ii) to limit disclosure of the name of, or any other information regarding, a particular Member and, in each such case, any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

(d) Notwithstanding anything else contained in this Agreement (including the other provisions of this Section 6.8), each Member may disclose, without limitation, the tax treatment and tax structure (as such terms are used in Code §6011 and the Treasury Regulations promulgated thereunder) of its investment in the Company and of any transactions entered into by the Company; *provided that* this authorization to disclose such tax treatment and tax structure is not intended to permit disclosure of any other information.

6.9 Repurchase of Units.

(a) After the Transition Date, the Managing Member shall from time to time but no less than annually (each such date, a "**Tender Date**") cause the Company to repurchase Units pursuant to written tenders (each, a "**Tender Offer**") delivered to the Members other than Defaulting Members. In connection therewith, the Managing Member may adopt such procedures as it deems to be fair and equitable, including procedures for providing the Members with written notice of the Tender Offer, the time period during which Members may accept the Company's Tender Offer, and the aggregate maximum amount or value of Units that the Company will purchase in the Tender Offer. The Company intends to issue Tender Offers no less than once per Fiscal Year. In determining whether to issue a Tender Offer, the Managing Member shall consider the following factors, among others:

(i) whether any Members have requested to withdraw from the Company; provided, for the avoidance of doubt, no Member shall be entitled to withdraw from the Company on demand;

(ii) the liquidity of the Company's assets;

(iii) the investment initiatives and working capital requirements, including current and anticipated reserves, of the Company;

(iv) the frequency and history of the Company's prior Tender Offers; and

(v) legal, regulatory, administrative, tax and other operational considerations of any proposed Tender Offer.

(b) The Managing Member shall cause the Company to repurchase Units pursuant to a Tender Offer only on terms determined by the Managing Member to be fair to the Company and to all Members, as applicable, and otherwise in a manner consistent with applicable law.

(c) A Member who tenders for repurchase only a portion of the Member's Units will be required to maintain a Capital Account balance not less than an amount as may be fixed from time to time by the Managing Member, in its sole discretion, as the Company's minimum investment, if any. If a Member tenders an amount that would cause the Member's investment balance to fall below the required minimum, the Company reserves the right to reduce the amount to be purchased from the Member so that the required minimum balance is maintained or to repurchase all of the tendering Member's Units.

(d) Notwithstanding anything to the contrary in this Section 6.9 or Section 6.10, the Managing Member, in its sole and absolute discretion, may require the whole or partial repurchase of the Units of any Member for any reason whatsoever at any time upon prior written notice to the Member including, by way of example and without limitation, if the Managing Member has determined that (i) such Units are held for the benefit of, or by, any person that, at the time of investment, did not meet any eligibility standard set by the Managing Member, (ii) the aggregate value of the Units held by the Member is less than a minimum amount determined from time to time by the Managing Member, (iii) the ownership of such Units by the Member is unlawful or may be harmful or injurious to the business or reputation of the Company, the Managing Member or the Investment Manager, (iv) such Member's participation in the Company could result in adverse tax or regulatory consequences for the Company, (v) such Member attempted to Transfer all or a portion of its Units other than pursuant to this Agreement, or (vi) any litigation is commenced or threatened against the Company, the Managing Member or the Investment Manager arising out of or relating to the participation of such Member in the Company. In the event of any repurchase pursuant to this Section 6.9(d), such Member's Units shall continue at the risk of the Company's business until repurchased by the Company.

(e) In connection with any Tender Offer, Units will be valued for purposes of determining their repurchase price as of the Tender Date, but shall not include any unearned income from the Company's Investments. Units to be repurchased pursuant to this Section 6.9 shall be tendered by the electing Members, and payment for such Units shall be made by the Company, at such times as the Company shall set forth in its notice to the affected Members.

(f) Payments in connection with a Tender Offer will be made in one or more installments based on the Company's liquid assets. The Managing Member intends to limit the amount of each Tender Offer to 5% of the Company's Net Asset Value as of each Tender Date. The Managing Member shall not be required to liquidate any Investments or other assets in order to fund a Tender Offer. In the event a Tender Offer is oversubscribed, Tender Offer payments will be made to electing Members

pro rata based upon their Capital Contributions. The portion of each electing Member's Units that was not repurchased by the Company pursuant to an oversubscribed Tender Offer shall be repurchased, if the electing Member so elects, in priority to other Units that may be tendered in connection with a subsequent Tender Offer.

(g) To the extent one or more payments are made pursuant to a Tender Offer prior to the completion of the annual audit of the Company's financial statements for the Fiscal Year in which there was a Tender Date, the Company may determine the final purchase price for the applicable Units, and reconcile any prior payments made on account thereof, to reflect such audit.

(h) The repurchase of Units pursuant to a Tender Offer shall be deemed to be effective as of the applicable Tender Date (except as may be required by Code Section 736). Each electing Member's Units, shall be reduced pro rata by the percentage of such Member's Units repurchased as of such date; provided, that the electing Member's obligations under this Agreement (including without limitation under Section 11.5(f) and Section 6.1), shall remain unchanged. The provisions of this Section 6.9(h) shall apply in respect of each repurchase of Units pursuant to a Tender Offer.

(i) For the avoidance of doubt, the proceeds payable to electing Members in connection with a Tender Offer shall be subject to reallocation between the electing Members and the Managing Member in accordance with Section 8.1(b).

(j) The Managing Member may cause the Company to redeem all or any portion of its Units at any time or from time to time. Any such withdrawal of a Member shall not be subject to the restrictions in this Section 6.9 or Section 6.10.

(k) In the event the Company receives tenders for repurchase exceeding 20% of the Company's Net Asset Value, the Investment Manager shall use commercially reasonable efforts to leverage, refinance, sell, lease or otherwise monetize an Investment in a manner deemed acceptable to the Investment Manager in its sole discretion with the goal of satisfying such tender requests within twelve (12) months from such Tender Offer.

6.10 Limitations on Repurchases.

(a) No payments in connection with a Tender Offer will be permitted if the liabilities of the Company would exceed the value of the assets of the Company following such repurchase.

(b) The Company may offset damages for breach of this Agreement by, or other obligations of (including pursuant to the applicable subscription agreement), a Member whose Units are repurchased against the amount otherwise distributable to such Member pursuant to this Section 6.10.

(c) The Managing Member may, in its sole and absolute discretion, determine to suspend the determination of Net Asset Value and the right, if granted herein, of each Member to have the Company repurchase all or a portion of such Member's Member Interest (including Units) during any period when: (i) there exists any state of affairs which, as determined by the Managing Member in its sole discretion, constitutes an emergency as a result of which disposition of the assets of the Company would not be reasonably practicable or could be seriously prejudicial to the Members; (ii) when for any reason the prices or values of any Investments of the Company cannot reasonably be promptly and accurately ascertained; (iii) if, in the Managing Member's sole discretion, permitting such repurchase could jeopardize the tax status of the Company (including the Company's status as a partnership other than a "publicly traded partnership" under Section 7704 of the Code); or (iv) in any other circumstances that the Managing Member deems necessary or appropriate in its sole discretion. Any suspension of Tender Offers or delay of payment

of tender proceeds will be applied on a pro rata basis across the Company to all eligible Tender Offers, as applicable made with respect to a particular Tender Date.

(d) The Managing Member shall have the right to restrict Tender Offer payments to an accepting Member at any time if the Managing Member deems such action necessary, in its sole and absolute discretion, to comply with applicable anti-money laundering regulations.

ARTICLE VII

DEVELOPMENT PERIOD ALLOCATIONS AND DISTRIBUTIONS; TRANSITION DATE REDEMPTIONS

7.1 Capital Accounts; Allocations. During the Development Period:

(a) A separate capital account ("**Capital Account**") will be maintained for each Member of each Class in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). Consistent therewith, the Capital Account of each Member will be determined and adjusted as follows:

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

I. Any contributions of cash made by such Member to the capital of the Company plus the Book Basis of any property contributed by such Member to the capital of the Company (net of any liabilities to which such property is subject or which are assumed by the Company);

II. The Member's distributive share of Net Profit, Profit and any items thereof, allocated to such Member hereunder;

III. Any items of gain or income allocated to such Member under Section 7.1(c); and

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

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

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

II. The Member's distributive share of Net Loss, Loss, and any items thereof allocated to such Member hereunder;

III. Any items of loss or deduction allocated to such Member under Section 7.1(c); and

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

(iii) In determining the amount of any liability for purposes of subsections (i) and (ii) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations.

(iv) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, and will be interpreted and applied in a manner consistent therewith. In the event the Managing Member shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Treasury Regulations, the Managing Member may make such modification. The Managing Member also shall (I) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (II) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) For each taxable year or portion thereof elapsed during the Development Period, Net Profit and Net Loss shall be allocated (after all allocations pursuant to Sections 7.1(c) below have been made) as follows:

(i) Profit and Loss. The items of Profit and Loss comprising Net Profit or Net Loss for a taxable year or portion thereof shall be allocated among the Members during such period in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such period to equal the excess (which may be negative) of:

I. the hypothetical distribution (if any) that such Member would receive if, on the last day of the period, (x) all Company assets, including cash, were sold for cash equal to their Book Basis, taking into account any adjustments thereto for such period, (y) all Company liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability, to the Book Basis of the assets securing such liability) and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 7.2 (provided, that the Management Fee shall be allocated among the Members in accordance with the amount calculated for each Member under Section 4.2) over

II. the sum of (x) the amount, if any, which such Member is unconditionally obligated to contribute to the capital of the Company, (y) such Member's share of the Partnership Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(g), and (z) such Member's share of Partnership Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(i)(5), all computed immediately prior to the hypothetical sale described in Section 7.1(b)(i)(I).

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

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

(ii) Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which causes or increases a negative balance in such Member's Capital Account shall be allocated items of income and gain sufficient to eliminate such increase or negative balance, as quickly as possible, to the extent required by such Treasury Regulations.

(iii) Nonrecourse Deductions for any taxable year or other period shall be allocated (as nearly as possible) under Treasury Regulations Section 1.704-2 to the Members, pro rata in proportion to their respective percentage interest in the Investment or other assets giving rise to such Nonrecourse Deductions, as determined by the Managing Member.

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

No allocation of Loss shall be made to any Member if, as a result of such allocation, such Member would have an Adjusted Capital Account Deficit. Any such disallowed allocation shall be made to the Members entitled to receive such allocation under Treasury Regulations Section 1.704-1 in proportion to their respective percentage interest in the Company.

7.2 Development Period Distributions.

(a) Prior to the Transition Date, distributions shall be made at such times and in such aggregate amounts determined by the Managing Member. Any such distributions shall be made as set forth in Section 7.2(b), Section 7.2(c), and Section 7.2(d). The Members acknowledge that no distributions are expected to be made prior to the Transition Date.

(b) Subject to repayments of amounts due under a Subscription Facility or other Company indebtedness, during the Development Period, distributions of available cash will be preliminarily apportioned among each of Members on the basis of their relative Investment Contributions. The amount so apportioned to the Managing Member shall be distributed to the Managing Member and the amount so apportioned to each other Member shall be distributed between the Managing Member and such other Member as follows (the "**Development Period Waterfall**"):

(i) First, 100% to such Member until such Member has received distributions pursuant to this Section 7.2(b)(i) equal to such Member's aggregate Investment Contributions;

(ii) Second, 100% to such Member until such Member has received distributions pursuant to this Section 7.2(b)(ii) equal to the aggregate amount of such Member's Cost Contributions;

(iii) Third, 100% to such Member until the Unpaid Preferred Return of such Member has been reduced to zero;

(iv) Fourth, (A) 50% to such Member and (B) 50% to the Managing Member, until the Managing Member has received cumulative distributions under this Section 7.2(b)(iv) with respect to such Member equal to 15% of all distributions made to such Member pursuant to Section 7.2(b)(iii) and made or being made to such Member and the Managing Member pursuant to this Section 7.2(b)(iv); and

(v) Fifth, (A) 85% to such Member and (B) 15% to the Managing Member.

(c) Notwithstanding the priorities set forth in Section 7.2(b), the Managing Member shall have the authority to cause the Company to make distributions pursuant to this Section 7.2(c) to the Managing Member (subject to Section 6.6) based on the excess of the Managing Member's anticipated Tax Amount in respect of its Development Period Carried Interest for such fiscal year, over the amount of distributions previously made to such Member pursuant to Section 7.2(b) with respect to such fiscal year. Such distributions shall be treated for all purposes hereof, other than this Section 7.2(c), as advances of distributions pursuant to Section 7.2(b), and thus shall reduce dollar for dollar the amount of future distributions to such Member pursuant to Section 7.2(b). For purposes of applying this Section 7.2(c), the Managing Member's Development Period Carried Interest and its interest attributable to its Capital Commitment, if any, shall be treated as interests held by different Members.

(d) Short-Term Investment Income shall be distributed among the Members (other than Defaulting Members) ratably in proportion to their respective interests in the assets generating such Short-Term Investment Income, as determined by the Managing Member.

7.3 Transition Date Distributions and Redemptions.

(a) As of the day before the Transition Date (the "**Development Period Expiration Date**"), the Managing Member shall determine the Hypothetical Distribution Amount for each Member, including the Managing Member in respect of its Development Period Carried Interest. For each Member, the "**Hypothetical Distribution Amount**" shall equal the distribution such Member would receive pursuant to Section 7.2 based upon a hypothetical liquidation of the Company as of the Transition Date, assuming that the assets of the Company were sold for their fair market values, the liabilities of the Company were repaid, and the remaining proceeds were distributed pursuant to Section 7.2. For these purposes, the fair market value of the Company's assets shall be determined by the Managing Member in accordance with its valuation policy statement as in effect from time to time (and for the avoidance of doubt, may include a discount for assumed real property transfer taxes and other transaction costs that would arise in the event of a sale of the Company's assets); provided, that the hypothetical liquidation value will be based upon valuations performed by an independent third party appraiser selected by the Managing Member in its discretion. The appraisal will not be dated more than one hundred eighty (180) days from the Transition Date.

(b) As of the Development Period Expiration Date, each Member (other than the Managing Member) will have the option to remain in the Company or cause the Company to repurchase its entire Member Interest, subject to the limitations of Section 6.10. In addition, as of the Development Period Expiration Date, the Managing Member will be entitled to a distribution equal to the Hypothetical Liquidation Amount in respect of its Development Period Carried Interest. To generate funds to facilitate the withdrawal for Members who elect to do so and to pay the Development Period Carried Interest, the Managing Member may conserve cash, refinance and/or sell assets as may be necessary.

(c) No later than the Development Period Expiration Date, the Managing Member shall provide each Member with: (i) a hypothetical liquidation value of the Company as of the Development Period Expiration Date and the Hypothetical Distribution Amount for such Member; (ii) a transition plan that indicates which assets are anticipated to be sold and held in the event the Company continues after the Development Period Expiration Date, based on the amount of interests to be redeemed; and (iii) a Member Interest redemption form by which a Member may elect to receive such Member's Hypothetical Liquidation Amount. If less than a majority-in-interest of the Members elect to remain in the Company at the Development Period Expiration Date, then notwithstanding anything to the contrary in this Agreement, the Managing Member may, in its sole discretion, elect to wind up and dissolve the Company and distribute the Company's assets in liquidation, which liquidation period shall not exceed twenty four (24) months from the Development Period Expiration Date.

(d) Each Member that elects to withdraw from the Company as of the Development Period Expiration Date will receive, as full payment in complete redemption of its Member Interest, such Member's Hypothetical Distribution Amount. Members (other than the Managing Member) that do not elect to withdraw from the Company as of the Development Period Expiration Date will not receive any distributions in respect of the Development Period Waterfall. In addition, the Managing Member will be entitled to a distribution equal to the Hypothetical Liquidation Amount of the Development Period Carried Interest.

(e) The Managing Member will use commercially reasonable efforts to distribute the applicable Hypothetical Liquidation Amount to each Member that tenders its Units to the Company, and to the Managing Member in respect of its Development Period Carried Interest, within twelve (12) months of the Development Period Expiration Date. Until such distributions and distributions in respect of Development Period Carried Interest are made, the Company will carry such amounts as a liability (other than for purposes of Section 736 of the Code). The redemption of Member Interests of each Repurchase Member shall be deemed to be effective as of the applicable Development Period Expiration Date (except as may be required by Code Section 736).

7.4 Recall of Payments.

(a) If, in the Managing Member's sole discretion, the Company has insufficient assets to fulfill any obligations or liabilities of the Company pertaining to Section 5.9, the Managing Member may (i) call for any unfunded Capital Commitments, or (ii) recall distributions previously made to the Members who have had their Membership Interests repurchased pursuant to this Article VII (each such Member, a "**Repurchased Member**") solely for the purpose of fulfilling or satisfying such an obligation or liability (including indemnity obligations) incurred prior to the Transition Date. In the event of such a recall of distributions, the Managing Member also will be obligated to return distributions it has received in the form of Development Period Carried Interest. No amounts returned by a Repurchased Member shall be deemed a Capital Contribution of such Repurchased Member, and a Repurchased Member will not be deemed readmitted as a Member of the Company in respect of a return of such amounts.

(b) The obligation for the Repurchased Members and the Managing Member to recontribute distributions under this Section 7.4 shall be applied in the reverse order out of the distributions were made under Section 7.2(b). In no event shall any Repurchased Member be required to return prior distributions under this Section 7.4 in an amount exceeding aggregate distributions previously received by such Member (or such Member's predecessor in interest) from the Company. In no event shall any Repurchased Member be required to return prior distributions under this Section 7.4 after two (2) years following the earlier of (x) the Repurchased Member's receipt of such distributions and (y) the Company's dissolution, unless the Managing Member has provided notice to the Members at any time during that two (2)-year period that the Company is in the process of litigating, arbitrating, settling or otherwise resolving any obligation or liability of the Company, in which case that two (2)-year period shall be extended until such litigation, arbitration, settlement or obligation is finally resolved. Subject to the preceding sentence, a Repurchased Member's obligation to return distributions to the Company under this Section 7.4 will survive the Company's liquidation and dissolution, and the Company may pursue and enforce all rights and remedies it may have against each Repurchased Member under this Section 7.4 including instituting a lawsuit to collect such amounts with interest from the due date at an annual rate equal to the Applicable Rate plus six (6) percentage points (or if less, the highest rate applicable law permits). The provisions of this Section 7.4 shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Company, a Member, the Managing Member or any Indemnified Party. If, for any reason other than satisfaction of an obligation or liability by the Company, any such obligation or liability is cancelled or terminated, in whole or in part, the Company shall return to the Repurchased Members the unused portion of the amounts contributed under this Section 7.4.

(c) Notwithstanding the foregoing, in no event will the Managing Member be required to return to the Company pursuant to this Section 7.4 more than the excess of (a) the cumulative Development Period Carried Interest received by the Managing Member with respect to such Limited Partner over (b) the sum of the Tax Amounts thereon.

ARTICLE VIII

OPERATIONAL PERIOD PERFORMANCE ALLOCATIONS AND DISTRIBUTIONS

This Article IX applies only during the Operational Period of the Company.

8.1 Capital Accounts; Performance Allocation.

(a) Capital Accounts. Commencing on the Transition Date, an account ("**Capital Account**") shall be maintained for each Member pursuant to the terms of this Article VIII and Article IX. As of any date, the Capital Account of a Member shall be equal to the sum of the following amounts: for each Class of Units held by such Member, the NAV per Unit as of such date, multiplied by the number of Units in such Class then held by such Member. The Capital Accounts shall be so adjusted on the date of any Capital Contribution and on the last day of each Accounting Period, subject to the other provisions of this Section 8.1(a). As of the close of each Performance Allocation Date, the Capital Account of each Member shall be tentatively determined without regard to the Performance Allocations (if any) to be made as of such date, the Performance Allocations (if any) shall be assessed as provided in Section 8.1(b), and the final Capital Accounts as of such date shall be determined. Any amounts charged or debited against a Member's Capital Account under this Article VIII or Article IX, other than among all Members in accordance with the number of Units held by each such Member, shall be treated as a partial redemption of such Member's Units for no additional consideration as of the date on which the Managing Member determines such charge or debit is required to be made, and such Member's Units shall be reduced thereby as appropriately determined by the Managing Member; provided, that the Performance Allocation shall be reflected as a reduction in the NAV per Unit of the Units against which such Performance Allocation is assessed (rather than as an adjustment to Unit ownership of the Members holding such Units) and the Managing Member shall be issued additional Units at such adjusted NAV per Unit to reflect the Performance Allocation credited to the Managing Member's Capital Account. Any amounts credited to a Member's Capital Account under this Article VIII or Article IX (including amounts credited to the Managing Member's Capital Account in respect of the Performance Allocation, as provided in the preceding sentence), other than among all Members in accordance with the number of Units held by each such Member, shall be treated as an issuance of additional Units to such Member for no additional consideration as of the date on which the Managing Member determines such credit is required to be made, and such Member's Units shall be increased thereby as appropriately determined by the Managing Member. Notwithstanding the prior two sentences, the Managing Member may elect to adjust the Class NAV of a particular Class to reflect adjustments that affect such Class and that would otherwise require a repurchase or issuance of Units, and may otherwise make such adjustments to Unit ownership as the Managing Member may deem necessary to reflect the economic provisions of this Agreement. No loan made by a Member to the Company shall constitute a Capital Contribution for any purpose. No interest shall be paid on any Capital Contribution to the Company.

(b) Performance Allocation. If as of the close of a Performance Allocation Date, a Class has a Net NAV Increase, and such Net NAV Increase exceeds the Hurdle Amount, then such Class shall be subject to a Performance Allocation as determined below. The Performance Allocation shall be (i) debited from the Capital Accounts of the Members of the applicable Class, pro rata in accordance with their ownership of Units in such Class and (ii) credited to the Capital Account of the Managing Member.

(i) With respect to each Class, the Performance Allocation shall equal the lesser of (A) 10% of the amount by which the Net NAV Increase exceeds the Hurdle Amount, plus 10% of the Hurdle Amount, or (B) 50% of the amount of the Net NAV Increase. If a Performance Allocation cannot be fully made due to the limitation in clause (B), the shortfall may be assessed as additional Performance Allocation against such Class in future Performance Allocation Periods (subject to clause (B)) in when a Performance Allocation against such Class is being made.

(ii) For purposes of the above, the following definitions apply:

I. "**High Water Mark**" means, with respect to a Class, the Class NAV, as determined immediately after the most recent Performance Allocation against such Class, or if no Performance Allocation has been so assessed, the Class NAV as of the Transition Date; provided, that the High Water Mark shall be proportionally reduced in the event any Units of such Class that were outstanding as of the end of the prior Performance Allocation Period are redeemed prior to the close of the current Performance Allocation Period (but excluding any redemptions under Section 7.3). The Managing Member is authorized to make appropriate adjustments to the High Water Mark of any Class in a manner determined fair and equitable to effectuate the intent of this Section 8.1(b).

II. "**Hurdle Amount**" means a per-Class amount computed in the same manner as interest at a rate of six percent (6%) per annum (pro-rated for any period less than a full calendar year) on the Net Asset Value of all Units of such Class outstanding at the beginning of the then-current Performance Allocation Period and all Units of such Class issued since the beginning of the then-current Performance Allocation Period, taking into account the timing and amount of all issuances of Units of such Class during the period; provided that the calculation of the Hurdle Amount for any period will exclude any Units repurchased during such period, which Units will be subject to the Performance Allocation upon such repurchase as described in Section 8.1(b)(iii). The Hurdle Amount is non-cumulative and resets to zero at the end of each year.

III. "**Net NAV Increase**" means the excess, if any of (1) the sum of the Total Return for such Performance Allocation Period plus the Net Asset Value, as of the beginning of the Performance Allocation Period, of all Units of such Class outstanding as of the end of such Performance Allocation Period (or, with respect to Units of such Class outstanding at the end of the Performance Allocation but issued after the beginning of the Performance Allocation Period, the proceeds received by the Company from such issuance) minus (2) the High Water Mark.

IV. "**Performance Allocation Date**" means (i) the end of each calendar year, commencing with the first calendar year ending during the Operational Period and (ii) the date of dissolution of the Company. The Managing Member may waive or establish additional Performance Allocation Dates as necessary in the discretion of the Managing Member to effectuate the intent of this Agreement.

V. "**Performance Allocation Period**" means a period beginning on the first day following a Performance Allocation Date and ending on the subsequent Performance Allocation Date; provided, that the first Performance Allocation Period shall begin on the Transition Date.

VI. "**Total Return**" means, for each Performance Allocation Period (1) all distributions accrued or paid (without duplication) during such Performance

Allocation Period on Units of such Class outstanding as of the end of such Performance Allocation Period, plus (2) the change in the Net Asset Value of such Units of such Class since the beginning of such Performance Allocation Period, before giving effect to (x) changes resulting solely from the proceeds of the issuance of Units during such Performance Allocation Period and (y) any allocation or accrual of the Performance Allocation. For the avoidance of doubt, Total Return will (i) include appreciation and depreciation in the Net Asset Value of Units issued during the then-current Performance Allocation Period but (ii) exclude the proceeds from the initial issuance of such Units.

(iii) With respect to Units that are repurchased or redeemed other than as of the close of a Performance Allocation Period, the Managing Member shall be entitled to such Performance Allocation in an amount calculated as described above calculated solely with respect to such redeemed or repurchased Units, and for the portion of the year for which such Units were outstanding.

(iv) The Managing Member may cause the Company to issue other Classes or Units having subject to differing Performance Allocations (or to no Performance Allocation). The Managing Member reserves the right, in its sole discretion, to waive or rebate all or a portion of the Performance Allocation with respect to a particular Member without notification or consent of the other Members. Units held by the Managing Member shall not be subject to a Performance Allocation. At any time after any Performance Allocation Date in which the Managing Member is issued additional Units in connection with a Performance Allocation, the Managing Member may cause the Company to repurchase all or a portion of such Units granted to the Managing Member in connection with such Performance Allocation.

(v) The Managing Member may assign its right to receive all or a portion of the Performance Allocation to an Affiliate of the Managing Member or any other third party in its sole discretion.

8.2 Compliance with Treasury Regulations. The provisions of this Article VIII and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) and other applicable sections of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with them. If the Managing Member determines that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with the Treasury Regulations, the Managing Member may make such modifications, provided they do not have a material adverse effect on the amounts distributable to any Member.

ARTICLE IX

OPERATIONAL PERIOD ALLOCATIONS, DISTRIBUTIONS AND TAXES

This Article IX applies only during the Operational Period of the Company.

9.1 Allocation of Certain Withholding Taxes and Other Expenditures.

(a) If the Company incurs a withholding tax or other tax obligation with respect to the share of Company income allocable to any Member, then the Managing Member, without limitation of any other rights of the Company or the Managing Member, will cause the amount of the obligation to be debited against the Capital Account of the Member when the Company pays the obligation, and the Member's ownership of Units shall be reduced as provided in Section 8.1. If the amount of the taxes exceeds the value of all such Member's Units, then the Member and any

successor to the Member's Units will pay to the Company as a Capital Contribution, upon demand by the Managing Member, the amount of the excess. The Managing Member will not be obligated to apply for or obtain a reduction of, or exemption from, withholding tax on behalf of any Member that may be eligible for the reduction or exemption, except that, in the event that the Managing Member determines that a Member is eligible for a refund of any withholding tax, the Managing Member may, at the request and expense of the Member, assist the Member in applying for such refund.

(b) Except as otherwise provided for in this Agreement, any expenditures payable by the Company (including the Management Fee and Acquisition Fees), to the extent determined by the Managing Member to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Members, will be charged to only those Members on whose behalf the payments are made or whose particular circumstances gave rise to such payments. The charges will be debited from the Capital Accounts of the Members as of the close of the Accounting Period (or at such other time(s) determined by the Managing Member) during which the items were paid or accrued by the Company and the Unit ownership of such Members (or the applicable Class NAV) will be adjusted as provided in Section 8.1.

9.2 Income Tax Allocations.

(a) Except as provided in Section 9.2(b), for each Fiscal Year (or other period for which allocations are required under the Code or the Treasury Regulations), items of Company income, deduction, gain, loss or credit that are recognized for tax purposes shall be allocated in such manner as to equitably reflect amounts credited or debited to each Member's Capital Account for the current and prior Accounting Periods (or relevant portions thereof). Such allocations (including allocations with respect to contributed and revalued property) shall take into account the principles of section 704(b) and section 704(c) of the Code and the Treasury Regulations thereunder, including Treasury Regulations sections 1.704-1(b)(2)(iv)(f)(1) through (5), section 1.704-1(b)(4)(i), and section 1.704-3, or any successor provisions. At the Managing Member's sole and absolute discretion, the Company may aggregate realized gains and losses for this purpose in any manner permitted by Treasury Regulations section 1.704-3 or IRS guidance.

(b) Notwithstanding Section 9.2(a), in the event that all or a portion of a Member's Units are repurchased, the Managing Member may, in its sole and absolute discretion, specially allocate items of Company income and gain to that Member for tax purposes to reduce the amount, if any, by which the amount of the repurchase exceeds such Member's "adjusted tax basis," for federal income tax purposes, in the allocable portion of such Member's Units in the Company as of such time (as determined by the Managing Member, which determination may be made without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such Units, including by reason of death, termination or dissolution (except to the extent any such adjustment resulted in a corresponding adjustment under section 743 of the Code), and by disregarding such Member's share of liabilities under section 752 of the Code). Company net realized losses may be specially allocated by the Managing Member in a similar manner. The items of Company income, gain, loss and deduction that may be allocated under this Section 9.2(b) shall be limited to capital gains and losses, and/or other items of income, gain, loss and deduction; in each case, the allocation of which is permitted to cure "book-tax" differences under the principles of Treasury Regulations section 1.704-3.

9.3 Distributions.

(a) The Managing Member may, in its sole discretion, cause the Company to make such distributions at such times and in such amounts as the Managing Member will determine in its sole discretion. The Company is not required to make distributions to the Members. However, the Managing Member intends to distribute the Company's income on a quarterly or other periodic basis, after payment of Company Expenses as determined by the Managing Member, in such amounts as determined by the Managing Member in its sole discretion.

(b) Distributions, in the discretion of the Managing Member and upon election by a Member, other than pursuant to Section 9.3(a) or Article X, may be made in the form of additional Units (of such Class as determined by the Managing Member). Such Units will be issued at the prevailing NAV per Unit of the relevant Class, as of the close of the day such distribution was effective, and will adjust each Member's Capital Account in accordance with Section 8.1. Notwithstanding the foregoing, each Member will initially receive distributions under this sub-section in the form of cash, unless the Managing Member decides to offer, and such Member elects to receive, additional Units in lieu of cash distributions. Members may alter their election pursuant to this sub-section upon ninety (90) days' prior written notice to the Managing Member.

(c) Notwithstanding sub-sections (a) and (b) above, no distributions (whether in the form of cash or Units) shall be made: (i) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Company; (ii) to the extent that the Managing Member, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise; (iii) if such distribution shall interfere with an attempt to hedge an existing investment or an obligation to make a follow-on investment; or (iv) to the extent that the Managing Member, in its sole and absolute discretion, determines that the cash available to the Company is insufficient to permit such distribution.

9.4 Allocation Among Members Subsequent to Assignment. Each item of income, gain, loss, deduction and credit of the Company attributable to a transferred Unit shall, for federal income tax purposes, be determined on an annual basis (or other periodic basis, as required or permitted by Section 706 of the Code) and shall be allocated to the Members of the Company who own Units as of the close of business on the day preceding the first day of the quarter in which the transfer is recognized by the Company; *provided*, however, that gain or loss on a sale or other disposition of all or a substantial portion of the assets of the Company, shall be allocated to the owner of record of the Units on the date of sale. The Managing Member may revise, alter or otherwise modify such methods of determination and allocation as it determines necessary, to the extent permitted by Section 706 of the Code and regulations or rulings promulgated thereunder.

9.5 Determination by Managing Member of Certain Matters. All matters concerning computation of Capital Accounts, the allocation of items of Company income, gain, loss, deduction and expense for tax purposes, the making of any elections and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole and absolute discretion. Such determination shall be final and conclusive as to all Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing Member shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended

economic sharing arrangement of the Members as reflected in this Agreement, the Managing Member may make such modification.

ARTICLE X

DURATION AND DISSOLUTION

10.1 Duration.

(a) The term of the Company will be perpetual, unless terminated earlier (i) upon the terms of this Agreement, or (ii) by operation of law. Notwithstanding anything in this Agreement to the contrary, the Company may be dissolved only upon the occurrence of any of the following events:

(i) the Managing Member's bankruptcy, dissolution, withdrawal from the Company or resignation as sole Managing Member without appointing another Person to act as Managing Member prior to its resignation pursuant to Article X;

(ii) the sole Managing Member resigns and its designated successor fails to receive the approval of Members as specified in Section 12.1(d), upon the effective date of such resignation;

(iii) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act;

(iv) any event that would make the Company's continued existence unlawful;

(v) due to legal, tax, regulatory, economic or other changes it is impracticable for the Company to continue to make investments;

(vi) if less than a majority-in-interest of the Members elect to remain in the Company at the Transition Date pursuant to Section Article VII.

(vii) the determination by the Managing Member upon giving at least ninety (90) days' advance written notice to Members; or

(viii) 75%-in-interest of the Members electing to wind up and dissolve the Company during the Operational Period, in which case the Managing Member will make reasonable efforts to complete within twenty four (24) months of such election.

(b) The Company's dissolution will be effective on the day on which an event described in Section 10.1(a) occurs, but the Company will not terminate until a certificate of cancellation is filed with the Secretary of State of the State of Delaware and the Company's assets are distributed as provided in Section 10.2. Notwithstanding the Company's dissolution, prior to the Company's termination, the business of the Company will continue to be governed by this Agreement.

10.2 Liquidator. Upon dissolution, the Company will be liquidated in an orderly manner. The Managing Member or, if there is no Managing Member, a person or persons designated by a vote of the holders of more than 50% of the issued and outstanding Units of the Company (exclusive of any Defaulting Members), will be the liquidator (the "**Liquidator**") to wind up the affairs of the Company pursuant to this Agreement. The Liquidator may direct the custodian to reserve, in connection with any transfer or

distribution of assets, an amount adequate to assure payment of the Management Fee and to provide for any other liabilities of the Company properly incurred, to be incurred or reasonably anticipated, and finally to dispose of such amount to the same parties and in the same proportions as the balance of the assets were disposed of.

10.3 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting will be made of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managing Member will:

(b) sell or otherwise liquidate all of the Company's assets as promptly as practicable;

(c) allocate any profit or loss resulting from such sales to each Member's Capital Account pursuant to this Agreement;

(d) discharge all liabilities of the Company, including liabilities to the Members as creditors of the Company to the extent permitted by law; and

(e) distribute the remaining assets to Members (i) if the event causing the Company's dissolution occurred during the Development Period, in accordance with Section 7.2(b) and (ii) otherwise, in accordance with the positive balance (if any) in their Capital Accounts (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs). The Company may make any payment pursuant to this Section, including in connection with a liquidating distribution, in cash or in a form other than cash, in each case as determined by the Managing Member. For such purposes, the value of any non-cash assets distributed shall be as determined in good faith by the Managing Member.

(f) If any Member has a deficit balance in such Member's Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member will have no obligation to make any Capital Contribution, and the deficit balance will not be considered a debt owed by the Member to the Company or to any other person for any purpose whatsoever.

10.4 Distribution of Noncash Items. The Liquidator will use its best efforts to convert all assets of the Company to cash for distribution to the applicable Members; *provided*, however, that distributions may include a proportionate share of assets of the Company.

10.5 Certificate of Cancellation. When all debts, liabilities and obligations of the Company have been paid and discharged, or adequate provisions have been made for their payment or discharge, and all of the remaining property and assets of the Company have been distributed, a certificate of cancellation setting forth the information required by the Delaware Act will be executed by one or more authorized persons and filed with the Delaware Secretary of State. Upon such filing, the existence of the Company will cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Delaware Act.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS; VALUATION

11.1 Books. The Company will maintain complete and accurate books of account of the Company's affairs at the Managing Member's or the Investment Manager's principal office, which books

will be open to inspection by any Member (or its authorized representative) for any purpose reasonably related to such Member's interest in the Company at any time during ordinary business hours upon at least 10 Business Days' prior notice, subject in each case to any portion of the books which may otherwise be kept confidential with respect to any Member as provided in this Agreement.

11.2 Fiscal Year. The fiscal year (the "**Fiscal Year**") of the Company will be the calendar year, unless otherwise determined by the Managing Member.

11.3 Financial Statements. The Company financial statements will be prepared in accordance with generally accepted accounting principles using the method of accounting determined by the Managing Member. At the request of any Member and subject to appropriate confidentiality restrictions, the Managing Member will furnish to each Member such financial information regarding the Company and its investments as such Member may from time to time reasonably request. The Managing Member will furnish to each Member within 90 days of the end of each Fiscal Year commencing with the year ended December 31, 2021, a draft of such Member's Schedule K-1 for the prior Fiscal Year and, within 120 days of the end of each such Fiscal Year, such Member's final Schedule K-1 for the prior Fiscal Year. The Managing Member may, in its sole discretion, choose to furnish certain financial reports, statements, schedules, summaries and other information to the Members electronically via email, the Internet and/or another electronic reporting medium in lieu of providing the Members with paper copies of such documents; *provided that* the Managing Member may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) in its sole discretion and at the request of any Member to limit the applicability of any portion of this sentence to such Member.

11.4 Other Allocation Rules. During the Development Period:

(a) The Managing Member shall, solely for federal income tax purposes, allocate all income, gain, loss, deduction and tax depreciation with respect to any property contributed to the capital of the Company, or with respect to any property which has a Book Basis different from that of its adjusted tax basis, among the Members thereunder, so as to take into account any variation between the adjusted tax basis of such property to the Company and the Book Basis of such property in accordance with Section 704(c) of the Code and the applicable Treasury Regulations using any of the permissible methods described in the Treasury Regulations under Section 704(c) of the Code elected by the Managing Member, in its sole discretion.

(b) Except as required by Code §704(c) and the Treasury Regulations thereunder, all income, gains, losses and deductions of the Company shall be allocated, for U.S. federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members under Section 7.1 for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. For the avoidance of doubt, items of expense or deduction in respect of Management Fees shall be allocated pursuant to Section 4.2(d).

(c) If any Member is treated for income tax purposes as realizing ordinary income because of receipt of its Company interest (whether under Code §83 or any similar provisions of any law, rule or regulation or any other applicable law, rule, regulation or doctrine) and the Company is entitled to any offsetting deduction, in the Managing Member's discretion the Company's deduction may be allocated among the Members in such manner as to, as nearly as possible, offset such ordinary income realized by such Member.

11.5 Partnership Representative.

(a) Designation. The Managing Member shall be designated as the "partnership representative" (the "**Partnership Representative**") as provided in Code Section 6223(a). So long as the Partnership Representative is an entity, an individual will be appointed by the Managing Member as the designated individual in accordance with the Treasury Regulations promulgated pursuant to Code Section 6223 through whom the Partnership Representative shall act for all purposes under subchapter C of chapter 63 of the Code. The Partnership Representative shall be permitted to take any and all actions under the Partnership Audit Provisions, and shall have any powers necessary to perform fully in such capacity. Any expenses incurred by the Partnership Representative in carrying out its responsibilities and duties under this Agreement shall be a Company Expense for which the Partnership Representative shall be reimbursed.

(b) Tax Examinations and Audits. The Partnership Representative are authorized to represent the Company in connection with all examinations of the affairs of the Company by any taxing authority, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings. Each Member agrees that any action taken by the Partnership Representative in connection with audits of the Company shall be binding upon such Members and that such Member shall not independently act with respect to tax audits or tax litigation affecting the Company. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority.

(c) Elections and Procedures. The Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Company under the Partnership Audit Provisions (including, without limitation, any election under Code Section 6226), and the Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions requested by the Partnership Representative, including by filing amended tax returns and paying any tax due in accordance with Section 6225(c)(2) of the Code.

(d) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 8.03(d). To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226, the Company shall use commercially reasonable efforts to (i) make any modifications available under Code Section 6225(c)(3), (4), and (5) and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2), to the extent such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company.

(e) Section 6225. To the extent that the Partnership Representative does not make the election under Section 6226 of the Code with respect to a material imputed underpayment amount (determined in the Partnership Representative's sole discretion) and the Company pays any imputed adjustment amount (including tax, any penalties, and interest) under Section 6225 of the Code, the

Company shall allocate such amount among the Members in a manner it determines to be fair and equitable. The Managing Member shall seek payment from each Member (including any former Member) for its allocable amount, and each such Member hereby agrees to pay such amount to the Company (such amount shall not be treated as a Capital Contribution). Any amount not paid under the preceding paragraph by an Member (or former Member) at the time requested by the Managing Member shall accrue interest at the Applicable Rate until paid, and such Member (or former Member) shall also be liable to the Company for any damages resulting from a delay in making such payment beyond the date such payment is requested by the Managing Member. Without reduction in an Member's (or former Member's) obligation under the preceding paragraphs, any imputed adjustment amount paid by the Company that is attributable to an Member (or former Member), and that is not paid by such Member shall be treated as a distribution to such Member (or former Member). Expense items attributable to any imputed adjustment amount of the Company shall be specially allocated to each Member in proportion to which such Member bears the cost of such imputed adjustment amount.

(f) Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed in writing by the Managing Member, each current and former Member shall indemnify and hold harmless the Company, the Managing Member and the Investment Manager, or any of their respective Affiliates, partners, officers, directors, members, employees, shareholders, managers or agents (collectively, the "**Tax Indemnitee**") to the fullest extent permitted by law, from and against any adjustment to items of income, gain, loss, deduction, or credit of the Company, or any Member's distributive share thereof, for any Company taxable year, and any liability imposed on the Company under the Revised Audit Provisions with respect to a flow-through entity in which the Company holds an interest, in each case required to be paid by the Company, including but not limited to any tax, interest, penalty, addition to tax, or additional amount which relates to an adjustment to any such item or share, along with any damages, costs, losses, fees and expenses (including reasonable attorneys' fees and expenses) of any kind or nature whatsoever which may be sustained or suffered by a Tax Indemnitee relating to the foregoing. Each current and former Member's share of such indemnity shall be based on its allocable share (as determined by the Managing Member in its sole and absolute discretion) of the related adjustment, payment, or liability; provided, that if the Managing Member determines that any amended return filed or information provided by a Member under Code Section 6225 reduces the Company's "imputed underpayment" (as defined in the Revised Audit Provisions) with respect to such Member, then if the Managing Member determines it is reasonably practicable to do so such Member's obligation under this Section 12.5(f) shall be equitably reduced to take into account such reduction (taking into account any offsetting increases to taxable income or reduction in tax attributes), as determined by the Managing Member in its sole and absolute discretion. Any amounts contributed by a Member pursuant to this Section 12.5(f) shall be credited to such Member's Capital Account (and the Members' Capital Accounts shall be otherwise adjusted, including to reflect any associated tax liability, in the manner deemed advisable by the Managing Member) but shall not constitute a Capital Contribution hereunder or, unless the Managing Member deems it to be equitable, entitle such Member to additional interest in the Company. The Managing Member in its sole discretion may debit all or any portion of any amount owing by a Member under this Section 12.5(f) from such Member's Capital Account. Each Member acknowledges that, notwithstanding the repurchase or transfer of all or any portion of its interests in the Company, pursuant to this Section 11.5, it may remain liable for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such transfer or redemption, as applicable, under Section 6225 of the Code.

(g) Not in limitation of Section 12.5(f), all expenses incurred in connection with a tax audit, investigation, settlement or review of the Company, and any other expenses incurred by the Partnership Representative in connection with its duties as Partnership Representative shall be borne by the Company

(h) The provisions of this Section 11.5 shall survive the termination, dissolution, liquidation and winding up of the Company and the termination of any Member's interest in the Company (whether by resignation, withdrawal, Transfer or otherwise).

11.6 Valuation. The Company's Investments will be fair valued on a quarterly basis by or under the direction of the Investment Manager in accordance with the Company's valuation standards adopted by the Managing Member from time to time. The Investment Manager may engage one or more third parties to provide valuation determinations. Such valuation determinations may employ appraisals or other methods to value the Investments. An investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last "trade" price on each trading day during the ten (10) day trading period ending immediately prior to the time of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day. All other investments will be valued on such date by the Investment Manager at fair market value in such manner as it may reasonably determine.

ARTICLE XII

RESIGNATION AND REPLACEMENT OF MANAGING MEMBER

12.1 Resignation and Replacement of Managing Member.

The Managing Member may be changed in the following manner:

(a) the Managing Member may resign as Managing Member of the Company upon ninety (90) days' prior written notice to all of the Members without designating a successor Managing Member, and Article X shall apply;

(b) the Managing Member may resign as Managing Member of the Company upon ninety (90) days' prior written notice to all of the Members, and may designate an Affiliate of the Managing Member to serve as Managing Member effective upon its resignation, without the consent of the Members;

(c) the Managing Member may designate an Affiliate of the Managing Member to be added as a manager of the Company without the consent of the Members;

(d) the Managing Member may resign as Managing Member of the Company upon ninety (90) days' prior written notice to all of the Members, and may designate a non-Affiliate of the Managing Member to be substituted as Managing Member and thereby assign its rights and obligations under this Agreement by notice mailed to the address of record of each Member that is not objected to in writing within thirty (30) days of such mailing by Members representing more than 50% of the issued and outstanding Units of the Company (exclusive of any Defaulting Members);

(e) the Managing Member may designate a non-Affiliate of the Managing Member to be added as a manager of the Company by notice mailed to the address of record of each Member that is not objected to in writing within thirty (30) days of such mailing by Members representing more than 50% of the issued and outstanding Units of the Company (each such designate in sub-sections (b), (c), (d) and (e), a "Designee") (exclusive of any Defaulting Members); or

(f) the Managing Member without the consent of the Members may make a Transfer of all or any portion of its Units by operation of law.

If the Members fail to approve the appointment of a Designee pursuant to sub-section (d) above, the resignation of the Managing Member shall nevertheless be effective, and Article X shall apply. Any Designee to be added as a manager shall be deemed to be admitted upon its execution of a counterpart or other applicable document related to this Agreement. Any such Designee to be substituted shall be deemed to be admitted immediately prior to the effective date of the resignation of the Managing Member. Upon admission to the Company, a Designee shall become, and have all of the rights, powers and duties of, the Managing Member for all purposes of this Agreement.

12.2 Effect of Changes in Members, Partners, Managers, Directors or Officers of the Managing Member. Except as required by applicable law, changes in the members, partners, managers, directors or officers of the Managing Member shall not require the consent of the Members and shall not dissolve the Company.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments.

(a) This Agreement may be amended only by the written consent of the Managing Member and, except as otherwise provided in this Agreement, the Members (other than Defaulting Members) representing at least a majority of the Required Interests. For the avoidance of doubt, such written consent may be provided by the "negative consent" of the Members by notice mailed or e-mailed to the address of record of each Member that is not objected to in writing within thirty (30) days of mailing or e-mailing.

(b) Notwithstanding anything in Section 13.1(a) to the contrary, no amendment will be valid as to any Member (including a Defaulting Member) that alters this Section 13.1(b) or which increases or decreases such Member's Capital Commitment without the written consent of such Member.

(c) Notwithstanding anything in Section 13.1(a) to the contrary, no amendment will be valid as to any Member which alters the provisions of Section 2.4, 4.1, 7.1, 7.2, 7.3, 9.3, 10.2 or this Section 13.1(c) (including any amendment which would alter a definition in such a manner as to alter any such provision) without the consent of Members representing at least three-quarters of the Required Interests. Notwithstanding anything in Section 13.1(a) to the contrary, no amendment that would alter the provisions of this Section 13.1(d), or that would alter the definition of "Benefit Plan Investor" or would alter the provisions of Sections 3.2(b), 5.4, or 6.5 or the provision in the first sentence of Section 6.6 and would materially and adversely affect any Benefit Plan Investor's interest, shall be valid without the consent of Benefit Plan Investors representing at least three-quarters of the Required Interests held by Benefit Plan Investors.

(d) Notwithstanding anything in Section 13.1(a) to the contrary, so long as a Subscription Facility exists, no amendment of this Agreement will be valid as to any Lender that would materially adversely affect such Lender.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the Managing Member without the consent of any Member (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein, *provided that* such amendment does not have a materially adverse effect on the Members, (ii) to add any obligation, representation or warranty of the Managing Member or surrender any right or power granted to the Managing Member, (iii) for such other

purpose or purposes as the Managing Member may deem to be necessary, appropriate, advisable, incidental or convenient to the management and conduct of the business and affairs of the Company, *provided that*, in the Managing Member's judgment, no such amendment pursuant to this clause (iii) has or could be reasonably expected to have a materially adverse effect on the Company or any Member or (iv) following any change in U.S. federal income tax law that would have the effect of characterizing as ordinary income to the Managing Member returns that under the law in effect as of the Closing Date would be characterized as capital gain or qualified dividend income, in such manner as is determined by the Managing Member in good faith. The Managing Member shall provide a copy of any amendment to this Agreement to each Member at least five (5) Business Days in advance of the Managing Member giving its consent to such amendment. The Managing Member may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Members with paper copies of such amendment; *provided that* the Managing Member may agree in writing in its sole discretion and at the request of any Member to limit the applicability of any portion of this sentence to such Member.

Upon obtaining such required approvals or consents, if any, of the Members holding the requisite percentage of Required Interests and without any further action or execution by any other Person, including any Member (x) any amendment, restatement, modification or waiver of this Agreement may be implemented and reflected in a writing executed solely by the Managing Member, (y) where the Managing Member determines such action to be necessary notwithstanding clause (x) above, the Managing Member shall be authorized and empowered by each Member, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary or desirable to effectuate any amendment to, restatement of, modification to or waiver of, this Agreement and (z) each Member and any other party to this Agreement shall be deemed a party to and bound by such writing executed by the Managing Member, in the case of clause (x), or such writing executed or action taken by the Managing Member, in the case of clause (y), reflecting such amendment to, restatement of, modification to or waiver of, this Agreement.

13.2 Successors. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding upon the Members and their legal representatives, heirs, successors and permitted assigns.

13.3 Governing Law; Severability. This Agreement will be construed in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Delaware Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision will be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement will be in writing and will be deemed to have been given on the date when personally delivered, two (2) Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when sent by facsimile or transmitted by email (if sent before 5 p.m. local time on a Business Day in the time zone to which it is sent (and otherwise on the next Business Day)), or on the date after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or email address set forth in Schedule I or to such other address, facsimile number or email address or to the attention of such other Person as has been indicated to the Managing Member in accordance with the provisions of this Section 13.4. The Managing Member may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Members at such Person's request.

13.5 Legal Counsel. Each Member hereby agrees and acknowledges that:

(a) The Managing Member has retained legal counsel in connection with the formation of the Company and expects to retain legal counsel (collectively, "**Law Firms**") in connection with the operation of the Company, including making, holding and disposing of investments. Except as otherwise agreed to by the Managing Member in writing in its sole discretion, the Law Firms are not representing and will not represent the Members in connection with the formation of the Company, the offering of Member Interests, the management and operation of the Company, or any dispute that may arise between the Members on the one hand and the Managing Member, the Investment Manager and/or the Company on the other (the "**Company Legal Matters**").

(b) Except as otherwise agreed to by the Managing Member in writing in its sole discretion, each Member will, if it wishes counsel on a Company Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel.

(c) Each Member hereby agrees that the Law Firms may represent the Managing Member, the Investment Manager, the Company, any Parallel Fund and/or any Affiliates of the foregoing in connection with any and all Company Legal Matters (including any dispute between the Managing Member and one or more Members except as otherwise agreed to by the Managing Member in writing in its sole discretion) and waives any present or future conflict of interest with Vedder Price P.C. regarding Company Legal Matters.

13.6 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Member's subscription agreement subscribing for an interest in the Company, contains the entire agreement among the respective parties and supersedes all prior arrangements or understanding with respect thereto; except that the Company and the Managing Member may enter into, and this Agreement is deemed to include, side letters and similar written agreements with any Member(s) entered into by or on behalf of the Company or the Managing Member on or after the date hereof; *provided*, however, that the parties agree that notwithstanding Section 13.1 or 13.8 of this Agreement, each such agreement may be amended, modified, waived or terminated by the Managing Member and the Member(s) who are parties thereto without the consent of any other Member (so long as such amendment or modification does not adversely affect their respective interests hereunder), and no Member not a party to any particular agreement is intended to be a third-party beneficiary of such agreement.

(b) Counterparts; Delivery of Original Forms. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(c) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Exhibits, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Exhibits to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (x) references to "$" or "dollars" shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein; and (xii) all references to any Member shall mean and include such Member and any Person duly admitted as a member in the Company in substitution therefor in accordance with this Agreement, unless the context otherwise requires. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and terms stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter. Each Member acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the Managing Member and each Member and no presumption or burden of proof shall arise favoring or disfavoring any Member by virtue of the authorship of any of the provisions of this Agreement.

(e) Further Assurances. Each Member hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information requested by the Managing Member in relation to Code §§1471-1474) and to take such other actions as may be necessary or appropriate for the Managing Member to effectively carry out the purposes of the Company and this Agreement.

13.7 Insurance. The Managing Member, on behalf of the Company, may cause the Company to purchase and maintain insurance with such coverage as the Managing Member reasonably deems appropriate for the protection of any Management Person against any liability incurred by such Persons in any such capacity.

13.8 Side Letters. Notwithstanding any other provision of this Agreement, including Section 13.1, or of any subscription agreement, it is hereby acknowledged and agreed that the Managing Member on its own behalf or on behalf of the Company without the approval of any Member or any other Person may enter into a side letter or similar agreement (a "**side letter**") to or with a Member which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any subscription agreement. The parties hereto agree that any terms contained in a side letter to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement or of any subscription agreement.

13.9 No Third Party Beneficiaries. No Person (other than a Lender to the extent such rights have been assigned under a Subscription Facility) that is not a party hereto shall have any rights or

obligations pursuant to this Agreement. The provisions of this Agreement are intended to benefit the Members and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company. To the fullest extent permitted by law, neither the Members nor the Managing Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or issue any Capital Call Notice or recall any distribution, except as specifically provided in this Agreement. In no event shall any provision of this Agreement be enforceable for the benefit of any Person other than the Members, the Managing Member and their respective successors and assigns (which may include, without limitation, a Lender under a Subscription Facility).

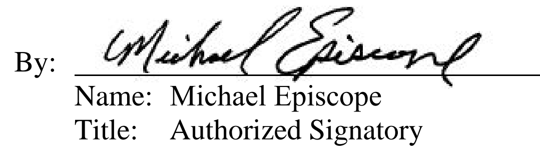
13.10 Anti-Money Laundering. Notwithstanding anything to the contrary contained in this Agreement, the Company, and the Managing Member, in its own name and on behalf of the Company, shall be authorized without the consent of any Person, including any other Member, to take such actions, (including any actions set forth in the subscription agreements) as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

***

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Managing Member effective as of the date first above written and by each other party hereto effective as of the date that such party first acquired a Commitment.

MANAGING MEMBER:

Origin Manager IV, LLC

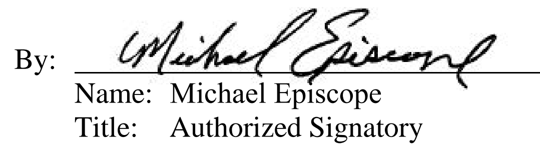


By: ____________________________
Name: Michael Episcope
Title: Authorized Signatory

MEMBERS:

All Members now and hereafter admitted as Members of the Company, pursuant to the authority granted hereunder to the Managing Member

By: Origin Manager IV, LLC



By: ____________________________
Name: Michael Episcope
Title: Authorized Signatory