THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ORIGIN OPPORTUNITY ZONE FUND, LLC

a Delaware limited liability company

Dated as of October 25, 2019

THE UNITS AND INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS AND INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS, OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

ORIGIN OPPORTUNITY ZONE FUND, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This **THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this "**Agreement**") of Origin Opportunity Zone Fund, LLC, a Delaware limited liability company (the "**Company**"), is made and entered into as of the 25th day of October, 2019, by and among OZ-OI Manager, LLC, a Delaware limited liability company, as manager ("**Manager**") and each other Person who becomes a member by execution and delivery of a counterpart of the signature page hereto (the "**Members**").

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C § 18-101 et seq. (as amended from time to time, the "**Act**"), as of November 28, 2018 in order to make certain investments that are more fully described herein; and

WHEREAS, the Company has or will issue Interests to the Members pursuant to the Subscription Agreements, and in connection with such issuances, the Members desire to enter into this Agreement in order to provide for certain rights and obligations relating to their Interest.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Manager and the Members hereby agree as follows:

Article I

DEFINITIONS

Unless otherwise expressly provided herein, the following terms used in this Agreement shall have the following meanings:

"**Acquisition Fee**" shall have the meaning given to such term in Section 5.2(c).

"**Administrative Fee**" shall have the meaning given to such term in Section 5.2(b).

"**Administrative Fee Percentage**" shall have the meaning given to such term in Section 5.2(b).

"**Affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (iii) any officer, director, manager, member, or general partner of such Person, or (iv) any Person who is an officer, director, manager, general partner, member, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence. For purposes of this definition, the term "controls", "is controlled by" or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" shall mean this Agreement, as it may be amended hereafter from time to time.

"**Business Day**" shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the United States or is a day on which banking institutions located in Chicago, Illinois are closed.

"**Capital Account**" as of any given date shall mean the Capital Account maintained for each Member pursuant to Section 8.1.

"**Capital Call Period**" shall mean the period commencing on the Initial Closing and ending on the Final Closing.

"**Capital Commitment**" shall mean a commitment to the Company by a Member for a Capital Contribution, as set forth in such Member's Subscription Agreement and set forth opposite such Member's name under the heading "**Capital Commitment**" on Exhibit A, as such exhibit may be amended in accordance with this Agreement.

"**Capital Contribution**" shall mean any contribution to the capital of the Company that is made pursuant to Section 4.1 or Section 7.1.

"**Capital Event**" shall mean with respect to any Investment or real property owned, directly or indirectly by an Investment, (a) a sale or other disposition or (b) the receipt of insurance and other proceeds derived from an involuntary conversion.

"**Capital Event Plan**" shall have the meaning given to such term in Section 11.5.

"**Capital Event Redemption**" shall mean receipt by the Company of Redemption Requests (a) approved in accordance with the Redemption Plan, (b) received after December 31, 2031, (c) exceeding 20% of the Company NAV and (d) remaining unfulfilled for two (2) consecutive quarters.

"**Carried Interest**" shall mean all distributions to be made to the Manager in its capacity as a Manager in accordance with Section 8.3 hereof.

"**Cause Event**" shall mean (i) any action that constitutes gross negligence, fraud, misappropriation of funds or willful misconduct, (ii) a material breach of this Agreement, (iii) a breach of fiduciary duty, (iv) a bankruptcy event, (v) a felony indictment of any Principal, or (vi) a material violation of applicable securities law by the Manager.

"**Certificate**" shall have the meaning given to such term in Section 2.1.

"**Closing**" shall mean any closing of one or more Subscription Agreements, including the Initial Closing, the Final Closing and any closing occurring between the Initial Closing and Final Closing.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provisions of succeeding law.

"**Company**" shall mean Origin Opportunity Zone Fund, LLC, a Delaware limited liability company.

"**Company Counsel**" shall have the meaning given to such term in Section 11.16.

"**Company Expenses**" shall have the meaning given to such term in Section 5.3(b).

"**Company NAV**" shall mean, with respect to any Valuation Date, the fair value of the Company's assets, including cash, decreased by the fair value of all liabilities of the Company, including contingent liabilities on an accrual basis, all as valued in accordance with the valuation policy statement established by the Manager from time to time.

"**Confidential Information**" shall have the meaning given to such term in Section 11.17.

"**Contribution Date**" shall have meaning given to such term in Section 7.1(a).

"**Default Contribution**" shall have the meaning given to such term in Section 7.2.

"**Default Date**" shall have the meaning given to such term in Section 7.2.

"**Defaulting Member**" shall have the meaning given to such term in Section 7.2.

"**Depreciation**" means, for any given Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset of the Company for such year, except that, if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such 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 year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"**Distributable Cash**" shall mean all cash received by the Company, excluding Capital Contributions, from any source (including from distributions or payments related to, or sales of, Investments) and that is available for distribution to the Members after payment of any Organizational Expenses for which the Company is responsible and any Company Expenses, and the establishment by the Manager of such reserves as are permitted by the terms of this Agreement.

"**Drag-Along Notice**" shall have the meaning given to such term in Section 9.8.

"**Drag-Along Right**" shall have the meaning given to such term in Section 9.8.

"**Entity**" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

"**Final Closing**" shall mean December 31, 2021, the last date the Company will accept subscriptions and admit Members.

"**Fiscal Year**" shall mean the Company's fiscal year, which shall be the calendar year.

"**Fund QOZB**" means one or more Delaware limited liability companies the membership interests of which are intended to qualify as qualified opportunity zone partnership interests, as such term is defined in Section 1400Z-2(d)(2)(C) of the Code, which will purchase investments in commercial real estate or real estate-related investments in accordance with the investment objectives described in the Memorandum.

"**GAAP**" shall mean U.S. Generally Accepted Accounting Principles.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager in its reasonable discretion;

(b) The Gross Asset Values 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 Manager in his reasonable discretion as of the following times: (i) the acquisition of additional Interests in the Company by any Person in exchange for more than a de minimis capital contribution or upon the exercise of an option; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for Interests; and (iii) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company; and (iv) liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(c) The Gross Asset Value 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 Manager in his reasonable discretion; and

(d) The Gross Asset Values 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 that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704 1(b)(2)(iv)(m) and subparagraph 8.3(a)(iii); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

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

"**Hypothetical Liquidation Amount**" shall mean, with respect to any Member, the amount such Member would receive in a hypothetical liquidation of the Company following a hypothetical sale of all of the assets of the Company at prices equal to their most recent valuations as determined in accordance with Section 5.9, and the distribution of the proceeds thereof to the Members pursuant to this Agreement (after the hypothetical payment of all actual Company indebtedness, and any other liabilities related to the Company's assets, limited, in the case of nonrecourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities). The calculation of any Hypothetical Liquidation Amount (including, without limitation, any valuation of the assets of the Company) shall be determined in good faith by the Manager.

"**Indebtedness**" of any Person shall mean, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property, and (ii) all other obligations of such Person evidenced by a note, bond, debenture or similar instrument (but only to the extent disbursed with respect to lines of credit or guarantees).

"**Initial Capital Contribution**" shall have the meaning given to such term in Section 7.1(a).

"**Initial Closing**" shall mean December 31, 2018.

"**Initial Contribution Date**" shall have the meaning given to such term in Section 7.1(a).

"**Interest**" shall mean a Member's entire interest in the Company, including its limited liability company interest and such other rights and privileges that the Member may be entitled to as a Member.

"**Investment**" or "**Investments**" shall mean ownership in the Fund QOZB(s).

"**Investment Manager**" shall mean OZ-OI Investco, LLC, a Delaware limited liability company, or such other Person appointed by the Manager pursuant to Section 5.1

"**IRS**" shall mean the Internal Revenue Service.

"**Losses**" shall have the meaning given to such term in Section 8.2(a).

"**Major Rating Agencies**" shall mean Standard & Poors, Fitch and Moody's.

"**Management Fees**" shall have the meaning given to such term in Section 5.2(a).

"**Manager**" shall mean OZ-OI Manager, LLC, or such other Affiliate of Manager as the Manager may designate in a written amendment to this Agreement, each in its capacity as a manager of the Company. The Manager need not be a Member.

"**Manager Tax Amount**" shall mean, with respect to the Manager, the total amount of taxes with respect to the Profits allocated to the Manager pursuant to Section 8.2(c) plus the amount of taxes payable with respect to any distribution of Investments in kind received by the Manager if such Investments were sold in a taxable transaction immediately after their receipt by the Manager for any amount equal to their value. All calculations of taxes pursuant to this definition shall assume that (i) the Manager is subject to the highest combined effective marginal U.S.

federal, state and local income tax rates to which an individual is subject to in Chicago, Illinois, taking into account the deductibility, and the character of any income, gains, deductions, losses or credits and (ii) for purposes of determining the tax benefit of a deduction, loss or credit, the Manager'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 interests in the Company.

"**Member**" shall mean each of the Persons who from time to time is admitted and continues as a Member of the Company pursuant to the terms hereof. For purposes of the Act, the Members shall constitute a single class or group of members of the Company.

"**Memorandum**" means the Amended and Restated Confidential Private Placement Memorandum of the Company dated June 1, 2019, as supplemented by that certain Supplement dated October 25, 2019, as it may be supplemented thereafter from time to time.

"**NAV per Unit**" means, as of any Valuation Date the Company NAV divided by the number of Units outstanding.

"**Nonrecourse Deductions**" shall have the meaning given to such term in Section 8.2(f).

"**Notice**" shall have the meaning given to such term in Section 8.9.

"**Offering**" shall mean the offering and sale of Interests made in accordance with the provisions of the Memorandum.

"**Official Records**" shall mean the Company's official records, which are to be maintained by the Manager of the Company at the Company's principal place of business.

"**Organizational Expenses**" shall have the meaning given to such term in Section 5.3(a).

"**Origin Group**" shall mean certain business entities, interests or ventures with which the Persons controlled by or otherwise Affiliated or associated with Origin Holding Company, LLC may be involved from time to time.

"**Partnership Minimum Gain**" shall have the meaning given to such term in Section 8.2(e).

"**Percentage Interest**" shall mean, for any Member, the quotient derived from dividing the number of Units held by a Member by the number of Units held by all Members, expressed as a percentage. The Percentage Interests shall be set forth on Exhibit A, and from time to time as additional Units are acquired by any Member, any Units are redeemed and/or new Persons are admitted as Members, the Manager shall amend Exhibit A accordingly.

"**Person**" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such individual or Entity where the context so permits.

"**Preferred Return**" shall mean a cumulative, annually compounded return equal to seven percent (7%) on the aggregate amount of Unreturned Capital, computed from later of the date

such capital was actually contributed and the due dates specified in the drawdown notices with respect to the Capital Contributions until the date distributions are made to repay such Capital Contributions pursuant to Sections 8.3(c)(i) and 10.3(b).

"**Principals**" shall mean David Scherer and Michael Episcope.

"**Profits**" shall have the meaning given to such term in Section 8.2(a).

"**Qualified Opportunity Fund**" shall have the meaning set forth in Section 1400Z-2(d)(1) of the Code.

"**Qualifying Redemption**" shall mean a Redemption (a) fulfilling all requirements of the Redemption Plan and the terms hereof (including, without limitation Section 9.3 and Article XI hereof), (b) with respect to an Interest that the subject Member has held for at least one (1) calendar year after the date on which such Member made all Capital Contributions for such Interest, (c) for which a Redemption Request was timely filed, and (d) with respect to a Member who is not a Defaulting Member.

"**Quarterly Redemption Threshold**" shall have the meaning given to such term in Section 11.3.

"**Redemption**" shall mean the purchase of a Unit by the Company in accordance with the Redemption Plan.

"**Redemption Closing Date**" shall mean the date that redeemed Units are conveyed to the Company in exchange for the Redemption Price.

"**Redemption Closing Documents**" shall have the meaning given to such term in Section 11.1.

"**Redemption Plan**" shall mean the plan adopted by the Company, as modified from time to time by the Manager in its sole discretion, for Redemptions.

"**Redemption Price**" shall mean the NAV per Unit as of the most recent Valuation Date discounted as follows:

Holding Period from final Contribution Date	Redemption Price
1 year to 2 years	90% of the NAV per Unit
2 years, 1 day to 3 years	91% of the NAV per Unit
3 years, 1 day to 4 years	92% of the NAV per Unit
4 years, 1 day to 5 years	93% of the NAV per Unit
5 years, 1 day to 6 years	94% of the NAV per Unit
6 years, 1 day to 7 years	95% of the NAV per Unit
7 years, 1 day to 8 years	96% of the NAV per Unit
8 years, 1 day to 9 years	97% of the NAV per Unit
9 years, 1 day to 10 years	98% of the NAV per Unit
After 10 years	100% of the NAV per Unit

"**Redemption Request**" shall mean a written request from a Member for a Redemption timely delivered to the Manager on or prior to the Redemption Request Date.

"**Redemption Request Date**" shall mean the first day of each calendar quarter commencing January 1, 2020.

"**Regulatory Allocations**" shall have the meaning given to such term in Section 8.2(i).

"**Resale Restrictions**" shall have the meaning given to such term in Section 10.6.

"**Resigning Member**" shall have the meaning given to such term in Section 10.1(c).

"**Rules**" shall have the meaning given to such term in Section 11.16.

"**Securities**" shall mean securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures, evidences of indebtedness and other business interests of every type, including partnerships, joint ventures, proprietorships and other business entities.

"**Securities Act**" shall have the meaning given to such term in Section 10.6.

"**Subscription Agreement**" means the agreement, in the form transmitted to investors, by which each Person desiring to become a Member shall evidence (i) the amount of its Capital Commitment and (ii) such Person's agreement to become a party to and be bound by the provisions of this Agreement.

"**Subsidiary**" shall mean a corporation, partnership, limited liability company or other entity which may be organized under the laws of the United States or any foreign jurisdiction in which the Company directly or indirectly owns one hundred percent (100%) of the economic interests and voting power or that is jointly owned by (a) the Company or a wholly-owned Subsidiary of the Company and (b) one or more Persons who are not Affiliates of the Manager or Affiliates of any Member.

"**Tax PR**" shall have the meaning given to such term in Section 8.4(d).

"**Temporary Investments**" shall mean guaranteed U.S. obligations or certificates of deposit, time deposits, demand deposits, bankers acceptances or interest or non-interest bearing accounts of U.S. banks or trust companies having a rating of at least "A" by two of the Major Rating Agencies.

"**Transfer**" shall have the meaning given to such term in Section 9.1.

"**Treasury Regulations**" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Certificate and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

"**Units**" shall mean, with respect to each Member, those units subscribed for pursuant to a Subscription Agreement and shall represent a Member's Interest.

"**Unpaid Preferred Return**" means, with respect to any Member, the excess of (i) the cumulative Preferred Return that has accrued on such Member's Unreturned Capital balance, over (ii) the aggregate amount of distributions to such Member under Sections 8.3(b)(i) and 8.3(c)(ii).

"**Unreturned Capital**" means, with respect to each Member as of the date of determination, an amount equal to the aggregate Capital Contributions made by such Member as of such date reduced by all distributions made to such Member by the Company pursuant to Sections 8.3(c)(i) and 10.3(b).

"**Unsatisfied Capital Commitment**" means, with respect to any Member as of any time, the amount by which such Member's Capital Commitment exceeds its Capital Contributions at such time.

"**Valuation Date**" shall mean the last business day of each calendar quarter and any other date as may be determined by the Manager in its sole discretion.

Article II

FORMATION OF COMPANY

2.1 Organization. The Company was formed upon the filing of the Certificate of Formation of the Company (the "**Certificate**") in the office of the Secretary of State of the State of Delaware. Michael McVickar is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware. Upon the filing of the Certificate with the Secretary of State of the State of Delaware, his powers as an "authorized person" ceased, and the Manager thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Certificate may be amended by the Manager. The parties hereto do hereby confirm their intent and agreement that, from and after the date hereof, the Company shall be governed by the terms of this Agreement.

2.2 Name. The name of the Company is "Origin Opportunity Zone Fund, LLC" or such other name as the Manager may from time to time designate by amendment to this Agreement and the Certificate; provided that the Manager may elect to transact business in other names in those jurisdictions where it deems it necessary for purposes of complying with the requirements of local law.

2.3 Principal Place of Business. The principal place of business of the Company shall be 121 West Wacker Drive, Suite 1000, Chicago, Illinois 60601. The Company may relocate its principal place of business to any other place or places as the Manager may from time to time deem advisable. Additional offices may be maintained and acts done at any other place appropriate for accomplishing the purposes of the Company, all as determined by the Manager.

2.4 Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at 251 Little Falls Drive, Wilmington, Delaware 19808, and the name of its initial registered agent at such address shall be Corporation Service Company. The registered office and registered agent may be changed from time to time by the

Manager by amending the Certificate to reflect the address of the new registered office and/or the name of the new registered agent with the Delaware Secretary of State pursuant to the Act.

2.5 Term. The term of the Company commenced as of November 28, 2018 and shall continue indefinitely unless and until the Company is sooner dissolved in accordance with either the provisions of this Agreement or the Act.

2.6 No State Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member, including, without limitation, the Manager, for any purposes other than federal and, if applicable, state tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

2.7 Foreign Qualification. The Manager may and, at the request of the Manager, each Member shall, execute, acknowledge, swear to and deliver any or all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business as determined by the Manager to be necessary or appropriate.

2.8 Events Affecting a Member of the Manager. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, expulsion or removal of any member of the Manager shall not in and of itself dissolve the Company.

2.9 Events Affecting a Member of the Company. The death, bankruptcy, withdrawal, insanity, incompetency, bankruptcy, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member shall not, in and of itself, dissolve the Company.

2.10 Events Affecting the Manager. Except as specifically provided in Section 10.1, the bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act), liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager shall not, in and of itself, dissolve the Company, and upon the happening of any such event, to the fullest extent permitted by law, the affairs of the Company shall be continued by the Manager or any successor Entity thereto, as applicable, either of which is hereby authorized to continue the Company without dissolution.

Article III

BUSINESS OF COMPANY

3.1 Purposes and Powers. The business of the Company shall be to acquire, own, manage, finance, sell and otherwise deal in Investments, and to engage in such other activities incidental or ancillary thereto, all as the Manager, in its sole and absolute discretion, deems appropriate, all of which shall be deemed to be in the ordinary course of business of the

Company. The Company may exercise all of the powers and privileges granted by the Act or which may be exercised by any Person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

3.2 Opportunity Zone Matters. In furthering the Company's purposes as described in Section 3.1, the Company intends to qualify as a Qualified Opportunity Fund and has been formed for the purpose of investing in Qualified Opportunity Zone Property, as defined in Section 1400Z-2(d)(2) of the Code. The Company's primary investment objective is to invest in the Fund QOZB(s), which will invest primarily in real estate located in Qualified Opportunity Zones, as defined in Section 1400Z-1 of the Code. The Company intends to invest indirectly through the Fund QOZB in Qualified Opportunity Zone Business Property, as defined in Section 1400Z-2(d)(2)(D)(i) of the Code. The Company or the Fund QOZB also may enter into one or more joint ventures with third parties for the acquisition and management of Investments as may be permitted pursuant to Section 1400Z-2(d) and the Treasury Regulations thereunder. If permitted by the Code and Treasury Regulations governing qualifying Qualified Opportunity Zones, the Company may directly or indirectly, invest using special purpose vehicles. The Company may guarantee the financing incurred by such special purpose vehicles, provided that, to the extent such a guarantee is joint and several or otherwise disproportionate to the Company's ownership of each such special purpose vehicle, the Company will address the same with appropriate cross-indemnifications and/or contribution agreements. Notwithstanding the foregoing, and while the Company intends to qualify as a Qualified Opportunity Fund, much of the guidance involving Qualified Opportunities Zones, Qualified Opportunity Zone Business Property, Qualified Opportunity Funds and the associated concepts and implementation is not yet finalized by the IRS. Therefore, there are no assurances that the Company will qualify as a Qualified Opportunity Fund.

Article IV

ADMISSION OF ADDITIONAL MEMBERS

4.1 Admission of Additional Members; Increase in Capital Commitments.

(a) Each Interest in the Company represents all of a Member's interest in the Company. The Interests will not be evidenced by certificates, unless otherwise determined by the Manager in its discretion. The Company is hereby authorized to sell and issue Interests pursuant to the Memorandum and to admit the Persons who acquire such Interests as Members. The Manager may offer additional Interests after the Initial Closing, in its sole and absolute discretion.

(b) Any Person desiring to acquire Interests and become a Member shall tender to the Company a Subscription Agreement specifying its Capital Commitment. Acceptance of a Subscription Agreement shall be in the Manager's sole discretion as evidenced by its execution thereof at a Closing for admission of new Members. Upon the acceptance of a Subscription Agreement by the Manager at a Closing, such subscribing Person shall be admitted as a Member, provided that an Initial Closing has occurred or is contemporaneously occurring. Subscription Agreements shall be accepted only from Persons whom the Manager reasonably believes to be

"accredited investors" under Regulation D promulgated under the Securities Act of 1933, as amended.

(c) At the Initial Closing, the Manager may, in its discretion, accept Subscription Agreements in such amount as deemed acceptable by the Manager, in its discretion. From and after the Initial Closing, the Manager may accept Subscription Agreements submitted from time to time until Final Closing. The Manager may terminate the Offering at any time.

(d) Upon the admission of any Person as an additional Member (or upon an increase in a Member's Capital Commitment) at a Closing after the Initial Closing pursuant to Section 4.1(c) hereof, such Member shall be treated as having been made a party to this Agreement.

Article V

RIGHTS AND DUTIES OF MANAGER

5.1 Management. The business and affairs of the Company shall be managed under the sole and exclusive direction and control of the Manager, in accordance with the purposes specified in Article III. Notwithstanding the last sentence of Section 18-402 of the Act, no other Person shall have any right or authority to act for or by the Company except as permitted in this Agreement, as authorized by the Manager in writing, or as required by law. The Manager has or will delegate to the Investment Manager certain of the powers of the Manager described in this Section 5.1, as determined by the Manager in its sole discretion. The initial Investment Manager is OZ-OI Investco, LLC. The Investment Manager may be removed and a new Investment Manager may be appointed at the sole discretion of the Manager. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. The Manager may, but need not, be a Member of the Company. Without limiting the generality of the powers granted to the Manager hereunder or by law, the Manager shall have the following specific powers in accordance with the purposes specified in Article III:

(i) to carry out the businesses and purposes of the Company;

(ii) to make all investment decisions on behalf of the Company, including with respect to the acquisition, sale, assignment, transfer or other disposition of all or any portion of the Investments held by the Company from time to time;

(iii) to acquire, hold, sell, purchase, finance, pledge, hypothecate, convert, redeem, utilize, dispose of or otherwise deal in or with any and all property (whether real or personal) and assets of the Company, including the Investments and the Capital Commitments;

(iv) to amend, modify, extend, terminate, exercise or waive any and all rights and remedies vis-à-vis the Company and others with respect to the Investments or Capital Commitments, whether such rights arise by contract or operation of law;

(v) to borrow money to the extent permitted by this Agreement;

(vi) to enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the business of the Company and make all decisions and waivers thereunder;

(vii) to collect sums due the Company;

(viii) to open and maintain bank and investment accounts and arrangements, to draw checks and other orders for the payment of money and to designate individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(ix) to establish reserves for payment of Company Expenses and other obligations (contingent or otherwise) of the Company and reserves for future Investments, in such amounts as the Manager may determine in its discretion;

(x) to make distributions of Distributable Cash and other property as provided in Section 8.3 below;

(xi) to vote the Investments held by the Company;

(xii) to have the property and assets of the Company held in the name of a nominee, trustee or agent;

(xiii) to employ such Persons (including the Manager or any Entity in which the Manager shall have an interest or with which it is Affiliated) in the operation and management of the business of the Company (including, without limitation, attorneys and accountants) on such terms and for such compensation as the Manager shall determine;

(xiv) to make Temporary Investments pending distribution, investment or reinvestment of cash;

(xv) to make co-investments on a side-by-side basis with other parties, including a joint venture transaction, (whether or not such parties are Members) when and on such terms as the Manager, in its sole discretion, deems appropriate, and the Manager shall not be obligated to provide a co-investment opportunity to any Member by reason of the fact that such opportunity was made available to another Member;

(xvi) to repurchase all or any portion of a Member's Interest at the sole discretion of the Manager upon such Member's written request for repurchase or otherwise in conjunction with a Redemption; and

(xvii) to make any other decisions or take any other actions affecting the rights and obligations of the Company not otherwise restricted by this Agreement.

The Company is hereby authorized to execute, deliver and perform, and the Manager on behalf of the Company is hereby authorized to execute and deliver, the Members' Subscription Agreements and all documents, agreements or instruments contemplated thereby or related thereto, all without any further act, vote or approval of any Member or any Member or other

Person notwithstanding any other provision of this Agreement. The foregoing authorization shall not be deemed a restriction on the powers of the Manager to enter into other agreements on behalf of the Company.

5.2 Fees.

(a) Management Fee. As compensation for the management services provided to the Company, the Investment Manager shall be entitled to receive an annual management fee ("**Management Fee**") equal to one and one-quarter percent (1.25%) per annum of each Member's NAV per Unit. The Management Fee shall be pre-paid in quarterly installments at the beginning of each quarter. The Investment Manager reserves the right to make payments and/or rebates or waive all or a portion of its Management Fee in its sole discretion. The Investment Manager may assign its right to receive all or a portion of the Management Fee to any Affiliate of the Investment Manager or any other third party in its sole discretion.

(b) Administrative Fee. As compensation for administrative services provided with respect to the Company, the Manager shall be entitled to receive an administrative fee equal to the product (i) multiplied by (ii) where (i) equals the applicable Administrative Fee Percentage set forth in this Section 5.2(b) and (ii) equals each Member's Capital Commitment ("**Administrative Fee**"). The Manager shall be entitled to payment of its Administrative Fee from each Member from and upon the making of such Member's Capital Contributions, until the Administrative Fee owed by such Member is paid in full. The Manager reserves the right to make payments and/or rebates or waive all or a portion of its Administrative Fee with respect to any Member in its sole discretion, including the power to aggregate the net asset value of certain affiliated or related investors, and/or aggregate other investments of current clients of Origin Holding Company, LLC, for purposes of determining the applicable Administrative Fee Percentage payable by such Members. The Manager may assign its right to receive all or a portion of the Administrative Fee to any Affiliate of the Manager or any other third party in its sole discretion. The "**Administrative Fee Percentage**" applicable to a Member shall be as follows:

(i) Capital Commitment of $249,999 or less: 2.0%

(ii) Capital Commitment of $250,000 to $999,999: 1.0%

(iii) Capital Commitment of $1,000,000 to $4,999,999: 0.50%

(iv) Capital Commitment $5,000,000 or more: 0.00%

(c) Acquisition Fee. The Investment Manager shall be entitled to an acquisition fee equal to 0.5% of (i) the contract purchase price of any real estate acquisition made by the Company and (ii) the project budget for the development and construction of each Investment (in each case directly or through the Fund QOZB(s) and inclusive of all equity and debt associated therewith) ("**Acquisition Fee**"). The Company shall pay to the Investment Manager the portion of the Acquisition Fee described in clause (i) above at the time of closing on the purchase of such asset and shall pay the portion of the Acquisition Fee described in clause (ii) above in periodic installments over the construction period based on percentage completion. The Investment

Manager may assign its right to receive all or a portion of the Acquisition Fee to any Affiliate of the Investment Manager or any other third party in its sole discretion.

5.3 Expenses.

(a) The Company will reimburse the Investment Manager and its affiliates, as applicable, an amount not to exceed $500,000 for all formation and offering expenses incurred on behalf of the Company and its subsidiaries, including all fees and out-of-pocket expenses incurred in connection with the formation of the Company and the consummation of the Offering, including, without limitation, travel, legal, accounting, filings, the cost of preparing the offering materials and the documentation in connection with the formation of the Company, and all other expenses incurred by the Company or any related party in connection with the Offering; the Investment Manager shall be responsible for all formation and offering expenses in excess of $500,000 (the "**Organizational Expenses**").

(b) In addition, the Company shall bear all Company Expenses. "**Company Expenses**" shall include, but not by way of limitation, principal and interest on borrowed money, taxes on Investments, brokerage fees, legal fees (including the time, billed at standard hourly rates, and expenses of any internal legal counsel employed by an Affiliate of the Manager), insurance expenses of the Company, audit and accounting fees, expenses incurred in connection with investigating, evaluating, conducting due diligence, travel expenses, structuring, asset managing and negotiating with respect to Investments and proposed Investments (whether or not consummated, including salaries, wages, benefits and overhead of all employees directly involved in the performance of acquisition services), the Organizational Expenses, Administrative Fee, Management Fees, the Acquisition Fees, third party consulting fees relating to Investments or proposed Investments, taxes applicable to the Company on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, expenses and costs related to the preparation and delivery of any reports, certificates or opinions required under this Agreement, expenses related to the Company's exercise of its remedies pursuing Defaulting Members, expenses incurred and payments made in connection with the repurchase of an Interest, including Redemptions, and all expenses incurred in connection with the Company's compliance with applicable securities laws or regulations. The Company shall also bear expenses incurred by the Manager in serving as Tax PR, the cost of liability and other insurance premiums, including error and omission insurance, all out-of-pocket costs associated with Company meetings, if any, all legal and accounting fees relating to the Company and its activities, all expenses associated with deal sourcing tools, including, without limitation, loan and property databases with comparative analysis and third party data, valuation tools, lead generation and management resources, and property pro forma building tools, all costs and expenses arising out of the Company's indemnification obligation pursuant to Section 5.6, and all expenses that are normal operating expenses except those to be borne by the Manager pursuant to Section 5.3(a).

5.4 Exculpation. None of the Manager or the Investment Manager, their respective members, managers, employees, agents, representatives or Affiliates or the Tax PR shall be liable to any Member or the Company for honest mistakes of judgment or for action or inaction, taken in good faith for a purpose that was reasonably believed to be in the best interest of the Company, or for losses due to such mistakes, action or inaction, or to the negligence, dishonesty

or bad faith of any employee, broker or other agent of the Company; provided that such employee, broker or agent was selected, engaged or retained with reasonable care. The Manager and such Persons may consult with counsel and accountants with respect to Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants; provided, that such counsel or accountants shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 5.4 shall not be construed so as to relieve (or attempt to relieve) any Person of any liability by reason of fraud, willful misconduct, recklessness, gross negligence or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 5.4 to the fullest extent permitted by law.

5.5 Manager and Members Have No Exclusive Duty to the Company. The Manager shall not be required to manage the Company as its sole and exclusive function, and the Manager, any Member and any Affiliate of the Manager or any Member may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Manager or any of its Affiliates or any member of the Origin Group and/or to the income or proceeds derived therefrom, notwithstanding that such investments or activities may be competitive with the business of the Company. In furtherance and not in limitation of the foregoing or any other provision of this Agreement, the Company shall not be entitled to make an investment in any Person by virtue of the fact that the Manager, any of its Affiliates or any other member of the Origin Group, holds or otherwise acquires an ownership interest in such Person. Neither the Manager nor any of its respective Affiliates nor any Member shall incur any liability to the Company or to any of the Members as a result of engaging in any other business or venture. The Manager may, in its sole discretion, but in good faith using prudent business practices, on behalf of the Company, transact business with any Member (including the Manager) or its Affiliates, pay fees or compensation to any Member (including the Manager) or its Affiliates for any efforts or commitments in connection with the business of the Company or otherwise deal with any Member (including the Manager) or its Affiliates or any firm in which any Member (including the Manager) or its Affiliates is directly or indirectly interested, provided that the terms thereof are consistent with those which would be charged by unrelated third parties offering similar goods or services, and neither the Company nor any of its other Members shall have any rights in or to any income or profits received by such Member, Manager or any of their respective Affiliates in a transaction with the Company. Furthermore, the Manager or any of its Affiliates may from time to time transact business with and/or render services to any Member or Affiliates of any Member and receive consideration, fees or other compensation therefor, and no other Member shall have any rights in or to any income or profits received by such Member or any of its Affiliates in such transaction.

5.6 Indemnification. Each Person who at any time is or shall have been Manager or Investment Manager, or a member, trustee, manager, shareholder, partner, agent, officer, director, or employee of a Manager or Investment Manager, or is or shall have been serving at the request of the Company as a manager, officer, director, employee or agent of another Entity (each such person, an "**Indemnitee**"), shall be indemnified and held harmless by the Company, to the fullest extent permitted by law, from and against any and all losses, liabilities or claims

attributable to such status or to acts or failure to act in connection therewith, provided that the scope of this indemnification and agreement to hold harmless shall not extend to losses arising from the fraud, willful misconduct, recklessness or gross negligence of the Indemnitee. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a Person seeking indemnification may be entitled under any other agreement, vote of Members or otherwise. If authorized by the Manager, the Company may purchase and maintain insurance on behalf of any Person (including the Manager). The Indemnitee may, in the Manager's discretion, receive reimbursement of all of its reasonable costs, fees and expenses (including reasonable attorneys' and expert witness fees and expenses) incurred in connection with this indemnification provided the Indemnitee shall promptly repay any amounts if and when it is finally adjudged that the Indemnitee was not, in fact, entitled to receive indemnification hereunder.

5.7 Right to Rely on the Manager. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Manager as to:

(a) the identity of the Manager or any Member;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by the Manager or which are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

5.8 Waiver of Fiduciary Duty. To the fullest extent permitted by applicable law, notwithstanding any duty otherwise existing at law or in equity, the Members: (i) acknowledge their intention to be governed solely by the contractual rights and obligations set forth in this Agreement, (ii) as an inducement to the Manager to permit their admission to the Company, hereby waive any claim of fiduciary duties arising from the relationships between the Members (including the relationships between the Manager and the other Members) created by this Agreement, and (iii) acknowledge that any such fiduciary duties are considered hereby eliminated to the maximum extent allowed by law.

5.9 Valuation. The valuation of Investments and other assets and liabilities under this Agreement shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Company in determining the value of the Interests or in any accounting among the Members. The Manager shall have the powers at any time to determine, for purposes of this Agreement, the fair market value of any assets and liabilities of the Company and intends to conduct annual internal valuations of the Investments. The Manager may engage one or more third parties to provide valuation determinations. Notwithstanding anything to the contrary in this Agreement, the Manager may suspend the valuation of assets for any period of time when: (1) there exists any state of affairs which, as determined by the Manager in its reasonable 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 held directly or indirectly by the Company cannot reasonably be promptly and accurately ascertained; or (iii) in any other circumstances that the Manager deems necessary or appropriate in its reasonable discretion. The Company will obtain an external GAAP audit upon the expiration of the Capital Call Period.

5.10 Borrowings. The Company is hereby authorized to execute, deliver and perform any credit facility or borrowing contemplated by this Section 5.10, and in connection therewith, the Manager, on its own behalf and on behalf of the Company, is hereby authorized to pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the Members' Subscription Agreements and the Members' obligations to make Capital Contributions thereunder subject to the terms hereof and (ii) any other assets, rights or remedies of the Company or of the Manager hereunder or under the Subscription Agreements, including without limitation, the right to issue capital call notices and to exercise remedies upon a default by a Member in the payment of its Capital Contributions and the right to receive Capital Contributions and other payments. Each Member shall respond reasonably to any request to (i) deliver required opinions of counsel regarding the due formation, valid existence and good standing of such Member and the due authorization, valid execution and delivery of its Subscription Agreement and this Agreement and any documents executed in connection with any such borrowing, and such other opinion issues as may be requested by such lenders, and (ii) execute such other instruments and take such other action as the Manager or such lender may reasonably require in order to effect any such borrowings by the Company or any of its subsidiaries, including in connection with the pledge of such Member's Capital Commitment to such lender. All rights granted to a lender pursuant to this Section 5.10 shall apply to its agents and its successors and assigns. The Company may also provide guaranties of construction loans for Investments that are development projects or in connection with other Investment-related financing, in the Manager's discretion.

5.11 Removal of the Manager.

(a) In the event of a final determination by a court of competent jurisdiction that the Manager has committed a Cause Event, the Manager may be removed as a manager by the written consent of the Members owning at least fifty percent (50%) of the Percentage Interests (excluding Members that are Affiliates of the Manager). After removal of the Manager for a Cause Event, the Company shall distribute to the Manager, out of the net proceeds received from the disposition of Investments, an amount equal to fifty percent (50%) (or one hundred percent (100%) if the Cause Event was a bankruptcy event) of the Carried Interest that would have been paid to the Manager if all of the assets of the Company were sold for their fair market value as of the date of such removal (determined by a third party appraisal obtained by the Company) and the Company was liquidated. If, at the time of such removal, the Company does not have sufficient cash available to pay in full the distribution required under this Section 5.11(a), such distribution shall be made as soon as cash becomes available thereafter (and, in any event, prior to any distributions to the Members), and any unpaid balance shall be paid to the Manager as and when Investments are disposed. For the avoidance of doubt, distributions pursuant to this Section 5.11 shall be subject to Section 10.3(g), mutatis mutandis.

(b) The Manager may be removed for other than a Cause Event by the written consent of Members owning at least seventy percent (70%) of the Percentage Interests (excluding Members that are Affiliates of the Manager). In the event of removal for other than a Cause Event, the Manager's interest in the Company will be converted to an interest in the Company as a Member, entitling the Manager to receive the same distributions to which it was entitled as Manager prior to its removal as Manager, including the Manager's Carried Interest, such distributions to be paid on a priority basis based on a valuation using the baseball arbitration method as of the date of removal. If the Manager is removed other than for a Cause Event, but it is later determined that a Cause Event occurred, the Members shall have all remedies available to them and the provisions of Section 5.11(a) regarding distributions to the Manager shall apply as if the removal of the Manager had occurred for a Cause Event.

(c) After removal of the Manager, the Members may propose for admission a substitute manager. Such proposed manager shall, with the specific written consent of Members owning more than fifty percent (50%) of the Percentage Interests (excluding Members that are Affiliates of the Manager), become a substitute Manager upon its execution of this Agreement and shall thereupon continue the Company business. If no substitute Manager has received such consent of the Members and executed this Agreement within ninety (90) days from the date of the Manager's removal, then the Company shall thereupon dissolve and terminate in accordance with Article 10 hereof.

(d) After removal of the Manager, the removed Manager or its estate or legal representatives shall remain liable for all obligations and liabilities incurred by it while a Manager and for which it was liable as a Manager, but shall be free of any obligation or liability incurred as a Manager on account of or arising from the activities of the Company from and after the time such removal shall have become effective. Notwithstanding any other provision of this Agreement, the Manager's removal as a Manager shall not affect any interest in the Company held by the Manager with respect to its Capital Contributions or in its capacity as a Member or any interest as a Member held by an Affiliate of the Manager.

Article VI

RIGHTS AND OBLIGATIONS OF MEMBERS

6.1 Limitation of Liability. Except as otherwise required in the Act or in this Agreement, no Member of the Company shall be obligated personally for any debt, obligation or liability of the Company or of any other Member solely by reason of being a Member of the Company. Except as otherwise required in the Act, by law or expressly in this Agreement (subject to Section 5.8 above), no Member shall have any fiduciary or other duty to another Member with respect to the business and affairs of the Company. No Member shall have any responsibility to restore any negative balance in his, her or its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or return distributions made by the Company except as required by the Act or other applicable law; provided, however, that Members are responsible for their failure to make required Capital Contributions under Article VII below, and the Manager may be obligated to return distributions pursuant to Section 10.3(g).

6.2 No Right to Withdraw.

(a) Except as set forth in this Section 6.2 and as provided for in Section 8.3, Article X and Article XI below, no Member shall have any right to resign or withdraw from the Company or to receive any distribution or the repayment of his, her or its Capital Contributions without the prior consent of the Manager, which approval may be withheld in the Manager's sole and absolute discretion. Except as expressly permitted hereunder, partial withdrawals of profits, gains or capital with respect to a Member's Capital Commitment shall not be permitted, and a Member desiring to withdraw must withdraw its entire interest relating to its Capital Commitment.

(b) Notwithstanding any provision contained herein to the contrary, any Member may elect to withdraw from the Company, and upon demand by the Manager shall withdraw from the Company, if either such Member or the Manager shall obtain an opinion of counsel to the effect that it is more likely than not that such Member is prohibited by applicable statutes, rules or regulations, or the issuance of a court order, or any other legal requirements from making additional investments, or continuing its participation, in the Company.

(c) In the event any Member shall withdraw or be required to withdraw in accordance with the provisions of this Section 6.2, there shall be distributed to such Member or its legal representative within ninety (90) days after the last day of the Fiscal Year of the Company in which such withdrawal occurred, an amount equal to the balance of such Member's Hypothetical Liquidation Amount as of the end of such Fiscal Year of the Company or, if withdrawal occurs other than at the end of a Fiscal Year, as of the date of such withdrawal; provided, however, that (i) for purposes of determining the Hypothetical Liquidation Amount in connection with the payment to be made pursuant to this Section 6.2(c) to such Member, the Manager may deduct from the valuations of the Company's assets such costs or expenses, in an amount not to exceed five percent (5%) of such valuations, as the Manager may determine to be necessary to cover the costs of implementing such withdrawal; and (ii) in the case of any demand by the Manager for such Member to withdraw in order for the Company to comply with any applicable statutes, rules, regulations, the issuance of a court order, or other legal requirements, the amount distributed to such Member shall be equal to the Unreturned Capital of such Member on the date of such withdrawal.

(d) The Company may, in the sole and absolute discretion of the Manager, subject to applicable law and to the limitations set forth below, make any distribution or payment pursuant to Section 6.2(c) in cash or in the form of an interest free promissory note of the Company maturing upon the dissolution of the Company.

(e) If any payment pursuant to Section 6.2(d) is made in whole or in part by delivery of a promissory note of the Company, the Company shall, from time to time during the term of such note, prepay all or a portion of the principal thereof within thirty (30) days of such times and in such amounts as will approximate the distributions of capital that the withdrawing Member would have received if it had not withdrawn from the Company. If any amount of such promissory note remains outstanding at such time as the Company is being liquidated, the withdrawing Member holding such promissory note shall receive the lesser of (i) the unpaid balance of the note or (ii) the amount of the Company's assets available pursuant to

Section 10.3(b)(i) prior to making any distribution to the Members pursuant to Section 10.3(b)(ii).

(f) From and after the date of withdrawal of a Member from the Company, no interest shall be payable on its Interest in the Company to the date of payout.

(g) Notwithstanding anything to the contrary in this Section 6.2, prior to the effectiveness of the withdrawal of any Member, the Manager, for the purpose of satisfying any outstanding borrowing by the Company or any of its Subsidiaries which is secured by a pledge or other encumbrance upon the Capital Commitment and/or the Subscription Agreement of such withdrawing Member, may make a capital call to such withdrawing Member pursuant to Section 7.1(a) of an amount equal to the withdrawing Member's share of the amount then outstanding under any such borrowing (or to all Members for the aggregate amount then outstanding under any such borrowing). No withdrawal under this Section 6.2 shall become effective until the withdrawing Member has contributed its share of the amount requested in such capital call.

6.3 Company Books. The Manager of the Company shall maintain and preserve, during the term of the Company, and for a time period thereafter consistent with reasonable record retention policies, all accounts, books, Official Records and other relevant Company documents. Upon reasonable request, each Member shall have the right, during ordinary business hours, for any purpose reasonably related to its interest as a Member, to inspect and copy such Company documents at the requesting Member's expense.

6.4 Financial Statements. The Company will furnish the Members with annual unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles containing a year-end balance sheet, income statement and a statement of changes in financial position; provided, however, that commencing with the Company's third fiscal year, the financial statements will be audited by the Company's independent accountants. Copies of such financial statements shall be distributed to each Member no later than ninety (90) days after the close of each taxable year of the Company, along with K-1s. The Company will not be required to obtain independent appraisals of Investments. The Manager will also provide the Members with access to interim unaudited reports on a quarterly basis on the Company's performance and the status of the Company's Investments, within sixty (60) days following the end of each quarter. The Company may elect to obtain an external GAAP audit for any tax year; provided, however, the Company will obtain an external GAAP audit upon the expiration of the Capital Call Period.

Article VII

CAPITAL CONTRIBUTIONS

7.1 Members' Capital.

(a) Capital Contributions of Members. Each Member shall contribute to the capital of the Company the aggregate amount set forth opposite his, her or its name on Exhibit A as its Capital Commitment; provided, however, that the minimum allowable Capital Commitment of a

Member may not be less than fifty thousand dollars ($50,000) unless the Manager consents to such lesser amount in the Manager's sole discretion. Each Member shall pay its Capital Commitment to the Company by means of cashier's or certified check or wire transfer or other means acceptable to the Manager. Each Member's initial Capital Contribution (the "**Initial Capital Contribution**") shall be in an amount (not greater than its Capital Commitment) specified in writing by the Manager and shall be made by such Member on a date not less than five (5) Business Days after written notice by the Manager (the "**Initial Contribution Date**"). Thereafter, each Member shall pay its Unsatisfied Capital Commitment in one or more installments on or before five (5) Business Days after written request by the Manager (each a "**Contribution Date**") for each such installment specifying the amount of the total installment due from all Members, the Member's pro rata share of such amount, and the date such installment is due. The Manager intends to call the entire amount of a Member's Unsatisfied Capital Commitment made at a particular Closing (as specified in such Member's Subscription Agreement) before calling any portion of the unfunded Capital Commitment of any Member made at a subsequent Closing, but the Manager has the right to call Unsatisfied Capital Commitments in any order that the Manager deems appropriate in its sole discretion. With respect to Capital Contributions made at a date other than the Initial Contribution Date, Units issued within the first two Fiscal Years following the Initial Closing will be priced with a NAV of $10 per Unit. Thereafter, Units will be issued using the most recent Valuation Date if within the first forty-five days of the calendar quarter and as of the next subsequent Valuation Date if after forty-five days of the calendar quarter. All notices hereunder may be by electronic mail, overnight mail, regular mail or personal delivery.

(b) The Manager may return to the Members a portion of any Capital Contribution called for the purpose of making an Investment as contemplated in Section 7.1(a) above at such time that the Manager determines that such portion is not required by the Company in the near future for such purpose. Each return of a Capital Contribution pursuant to this subsection will be accompanied by a notice from the Manager to the Member stating the reason for such return of capital. In that event, the amount returned to each Member shall be subtracted from his, her or its Capital Contribution and shall become a part of such Member's Unsatisfied Capital Commitment subject to call in the future pursuant to Section 7.1(a), and the unreturned portion, if any, shall not be treated as a call for a Capital Contribution for purposes of Section 7.1.

A Member that receives the return of any part of its Capital Contribution pursuant to this Article VII shall be liable to the Company for the amount of its Capital Contribution so returned to the extent, and only to the extent, provided by this Agreement or by the Act. The Members shall not otherwise be liable to the Company for the repayment, satisfaction or discharge of the Company's debts, liabilities and obligations. Except as provided for elsewhere herein, no Member shall have any commitment to or in respect of liabilities or other obligations of the Company, nor shall any Member be personally liable to any third party for any liability or other obligation of the Company.

(c) To the extent a Member funds all or a portion of its Capital Commitment prior to the Manager requesting such Capital Contribution, such amount will be held in escrow for the benefit of the Member until such time as the Manager requests such amount pursuant to Section 7.1(a). No interest will be payable on such escrowed amounts.

(d) No Additional Capital Contributions. Except as set forth in Section 7.1(a), (b), and (c), no Member shall be required to make any further or additional Capital Contributions to the Company or to lend or advance funds to the Company for any purpose.

(e) No Third Party Beneficiary. The obligation, if any, of a Member to contribute to the capital of the Company is solely and exclusively for the benefit of the Company and the Members, and is not intended to confer rights on any third party. Without limiting the generality of the foregoing, no creditor of the Company shall be deemed a third party beneficiary of any obligation of any Member to contribute capital or make advances to the Company.

7.2 Default In Payment of Capital Commitment.

If a Member fails to pay when due any installment of its Capital Commitment (a "**Default Contribution**") and such failure to pay continues for ten (10) days after written notice is given by the Manager to such Member, then such Member that failed to make the Default Contribution shall be a defaulting Member ("**Defaulting Member**") as of the date of expiration of such ten (10) day notice period (the "**Default Date**"). The following provisions of this Section 7.2 shall apply with respect to a Defaulting Member:

(a) Whenever the vote, consent or decision of the Members or the Members is required or permitted pursuant to this Agreement, any Defaulting Member shall not be entitled to participate in such vote or consent, or to make such decision. Such vote, consent or decision shall be made as if such Defaulting Member were not a Member or a Member and the Capital Contributions contributed by such Defaulting Member, if any, were not made. Any such vote, consent or decision shall be binding upon such Defaulting Member.

(b) The Company shall be entitled to enforce the obligations of the Defaulting Member to make the Default Contribution, and the Company shall have all remedies available at law or in equity. The Members agree that the Company's choice of remedies shall be at the Manager's sole discretion and shall be binding upon the Members and the Company without any liability of the Manager. The Defaulting Member may, at the Manager's discretion, be required to pay all costs and expenses incurred by the Company in enforcing such Defaulting Member's contribution obligation, including reasonable attorneys' fees, as well as interest at a rate equal to five (5) percentage points above the rate as announced by JP Morgan Chase, N.A. (or such other national banking institution selected by the Manager), as its "base rate" or "reference rate" (or, if lesser, the highest rate permitted by applicable laws) for the period during which the Default Contribution remains delinquent. Amounts so paid pursuant to the immediately preceding sentence shall not be treated as having been contributed to the Company.

(c) Without limiting any right of the Company pursuant to Section 7.2(b) above, the Manager may cause the Defaulting Member to forfeit all or a portion of such Defaulting Member's Interests and the Capital Accounts relating thereto and shall notify the other Members. The Manager and such other Members shall have the right to agree to be allocated such forfeited Capital Account balance pro rata in accordance with their Capital Contributions by written acceptance to the Manager within ten (10) days after notice by the Manager; provided, that each Member agreeing to be allocated any of such forfeited Capital Account balance shall succeed to each attribute relating to the underlying Interest under this Agreement, including, but not limited

to, any obligation to contribute the Unsatisfied Capital Commitment related thereto. Should any of the non-defaulting Members not agree to be allocated any of the forfeited Capital Account balance or agree to be allocated less than its pro rata share of such forfeited Capital Account balance (in which case such Member shall be bound to accept such lesser amount), then the Members agreeing to be allocated their pro rata share of such forfeited Capital Account balance under the previous sentence (the "**Accepting Members**") shall be offered the remainder of the forfeited Capital Account balance and the whole or partial Interests associated therewith. The Manager shall notify the Accepting Members as to the amount of such remainder and each Accepting Member, within ten (10) days after such notice, may notify the Manager as to the maximum amount of such remainder that such Accepting Member shall assume. Such remainder shall then be allocated among the Accepting Members in accordance with such relative maximum amounts. Any portion of the forfeited Capital Account balance (and associated Interests) which has not been assumed by the Accepting Members may, if the Manager deems it in the best interest of the Company, be offered to any other Persons on terms not more favorable that those described above in this subsection. If any portion of the forfeited Capital Account balance still remains unassumed, such portion may, at the discretion of the Manager, be applied toward future expenses of the Company or any costs, expenses or interest payable pursuant to subsection (b) above. Upon the forfeiture of all or a portion of a Defaulting Member's Interests or the allocation of any portion of an Interest to an Accepting Member, a third party or the Manager, the Manager shall cause Exhibit A to be amended accordingly.

(d) No right, power or remedy available to the Manager in this Section 7.2 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy available at law or in equity. No course of dealing between the Manager or the Company and any Defaulting Member, and no delay in exercising any right, power or remedy, shall operate as a waiver or otherwise prejudice the exercise of such right, power or remedy.

(e) Each Member hereby agrees that, to the fullest extent permitted by law, the charging of expenses and/or interest to a Defaulting Member and/or the forfeiture of a Defaulting Member's Capital Account (and associated Interests) pursuant to the above provisions represent specified penalties under Section 18-502(c) of the Act. Each Member further agrees that the aforesaid specified penalties provision constitutes reasonable compensation to the Company and the non-defaulting Members for the additional risks and damages sustained by them.

Article VIII

CAPITAL ACCOUNTS; ALLOCATIONS AND DISTRIBUTIONS

8.1 Capital Accounts.

(a) A separate "**Capital Account**" shall be maintained for each Member. Each Member's Capital Account shall be (a) credited with (i) the amount of money contributed by such Member, (ii) the fair market value of property contributed by such Member (net of liabilities encumbering such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to such Member of Company income and gain (or items thereof) (including income and gain exempt from tax and income and

gain described in Treasury Regulations Section 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulations Section 1.704-1(b)(4)(i)); and (b) debited with (i) the amount of money distributed to such Member (other than in respect of reimbursement or other payment with respect to Company Expenses incurred by such Member), (ii) the fair market value of property distributed to such Member (net of liabilities encumbering such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code), (iii) allocations to such Member of expenditures described in Section 705(a)(2)(B) of the Code (including expenditures deemed to be Section 705(a)(2)(B) expenditures under Treasury Regulations Section 1.704-1(b)(2)(iv)(i)), and (iv) allocations to such Member of Company Losses and deductions (or items thereof) (including Losses and deductions described in Treasury Regulations Section 1.704-1(b)(2)(iv)(g), but excluding: (A) items described in (b)(iii) above, and (B) Losses or deductions described in Treasury Regulations Sections 1.704-1(b)(4)(i) or (iii)).

(b) The Capital Accounts of the Members shall be adjusted to reflect a revaluation of Company property (including intangible assets such as goodwill) on the books of the Company if such adjustments are made principally for a substantial non-tax business purpose (i) in connection with a contribution of money or other property (other than a de minimis amount) to the Company by a new or existing Member as consideration for an interest in the Company, (ii) in connection with the liquidation of the Company or a distribution of money or other property (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for an interest in the Company or (iii) in connection with the grant of an interest in the Company as consideration for the provision of services to or for the benefit of the Company. Such Capital Account adjustments, if made under these circumstances, shall (i) be based on the fair market value of Company property (taking Section 7701(g) of the Code into account) on the date of adjustment, as determined by the Manager, (ii) reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Members if there were a taxable disposition of such property for such fair market value on that date and (iii) be made in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations to the Members of depreciation, depletion, amortization, and gain or loss, as computed for book purposes, with respect to such property.

(c) If Company property is properly reflected in the Capital Accounts of the Members and on the books of the Company at a book value that differs from the adjusted tax basis of such property, then items with respect to the property, including, without limitation, depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be allocated among the Members in a manner that takes account of the variation between the adjusted tax basis of such property and its book value in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the Members' distributive shares of tax items under Section 704(c) of the Code, in accordance with Treasury Regulations Section 1.704-1(b)(4)(i).

(d) If, in any Fiscal Year, the Company has in effect an election under Section 754 of the Code, Capital Accounts shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(e) From and after the date of this Agreement, if any Member shall advance funds to the Company in excess of its required Capital Contributions as set forth above, such advance shall not increase such Member's Capital Account or change such Member's Percentage Interest in the Company, but the amount of such advance shall, if consented to by the Manager, constitute an obligation of the Company to that Member and, unless otherwise agreed by the Manager, shall be repaid upon demand to that Member with interest at a rate per annum equal to five (5) percentage points above the rate as announced, from time to time, by JP Morgan Chase, N.A. (or such other national banking institution selected by Manager), as its "base rate" or "reference rate."

(f) Without the consent of the Manager, no Member shall be entitled to a return of its Capital Contributions except by way of the distribution to it of assets upon the dissolution of the Company pursuant to the provisions of this Agreement. No interest shall be allocated to any Member on the amount of its Capital Account.

(g) Except as provided in this Agreement or any amendment hereof, there shall be no priority of one or more of the Members over other Members as to a return of Capital Contributions, withdrawals or distributions of Profits and Losses.

(h) A negative Capital Account of any Member shall not be considered an asset of the Company at any time, and no Member having a negative Capital Account shall be obliged to restore its negative Capital Account.

(i) In the event that any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

8.2 Allocations and other Tax Items.

(a) "**Profits**" and "**Losses**" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this Section 8.2 shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 8.2, shall be subtracted from such taxable income or loss;

(iii) In the event the Company property is adjusted pursuant to Section 8.1(b) or (c) above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the adjusted book basis of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its adjusted book basis; and

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation for such Fiscal Year or other period, computed in accordance with Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations.

(b) Except as otherwise specifically provided in the remainder of Section 8.2 and elsewhere in this Agreement, the Members shall be allocated Profits and Losses (and items entering into the calculation of Profits and Losses) so that, to the greatest extent possible, each Member's Capital Account balance, as increased by the amount of such Member's share of Partnership Minimum Gain and the amount of such Member's share of partner nonrecourse debt minimum gain (as defined in Section 1.704-2(i)(5) of the Treasury Regulations), is equal to such Member's Target Capital Account as of the end of such fiscal year. For purposes of the foregoing, "Target Capital Account" means an amount, determined with respect to each Member for any fiscal year, equal to the hypothetical distributions such Member would receive pursuant to Section 10.3 if each Company asset (other than cash) was sold for an amount of cash equal to such asset's Gross Asset Value as of the end of such fiscal year, each liability of the Company were satisfied in cash in accordance with its terms (limited, with respect to each "non-recourse liability," as defined in Section 1.704-2(b)(3) of the Treasury Regulations, to the Gross Asset Value of the asset or assets securing such Non-recourse liability), and all remaining cash of the Company (including the net proceeds of such hypothetical transactions and all cash otherwise available after the hypothetical satisfaction of all the Company's liabilities) were distributed in full to the Members pursuant to Section 10.3; provided, however, that, if upon such hypothetical liquidation, instead of receiving a distribution such Member would be obligated to make a capital contribution to the Company, such Member's Target Capital Account shall be a negative amount equal to such contribution obligation.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall be allocated any loss for any year to the extent that such allocation would, as of the end of such year, create or increase a deficit in such Member's Capital Account, after the same has been reduced for any items of loss or expense described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations and increased for such Member's share of minimum gain, determined in accordance with Section 1.704-2(g) of the Treasury Regulations and increased by such Member's share of the portion of non-recourse debt minimum gain, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations. In the event that, during any Fiscal Year, any Member unexpectedly receives an allocation or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, so as to create or increase a deficit in such Member's Capital Account (as hereinabove adjusted), such Member shall be allocated items of income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years), as and to the extent necessary to eliminate such deficit as quickly as possible. This Section 8.2(d) is intended to comply with the "qualified income offset"

provisions contained in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations, and shall be interpreted consistently therewith.

(d) Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Partnership Minimum Gain during a taxable year, the Members shall be allocated items of income and gain in accordance with Section 1.704-2(f) of the Treasury Regulations. For purposes of this Agreement, the term "**Partnership Minimum Gain**" shall have the meaning set forth in Section 1.704-2(b)(2) of the Treasury Regulations, and any Member's share of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 8.2(d) is intended to comply with the minimum gain charge back requirement of Section 1.704-2(f) of the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith.

(e) Nonrecourse Deductions shall be allocated to the Members, pro rata, in proportion to their relative Percentage Interests. "**Nonrecourse Deductions**" shall have the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

(f) Notwithstanding any other provisions of this Agreement, to the extent required by Section 1.704-2(i) of the Treasury Regulations, any items of income, gain, loss or deduction of the Company that are attributable to a nonrecourse debt of the Company that constitutes "partner nonrecourse debt" as defined in Section 1.704-2(b)(4) of the Treasury Regulations (including chargebacks of partner nonrecourse debt minimum gain) shall be allocated in accordance with the provisions of Section 1.704-2(i) of the Treasury Regulations. This Section 8.2(f) is intended to satisfy the requirements of Section 1.704-2(i) of the Treasury Regulations (including the partner nonrecourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

(g) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for Federal income tax purposes and its fair market value at the time of contribution. In the event the fair market value of any Company asset is adjusted pursuant to Section 8.1(b) above, subsequent allocations of Profits, Losses, and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its fair market value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Any elections or other decisions relating to such allocations (including selection of the method for making such allocations) will be made by the Tax PR in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 8.2(g) are solely for purposes of Federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

(h) Any special allocations set forth in Sections 8.2(c), 8.2(d) and 8.2(f) above (the "**Regulatory Allocations**") are intended to comply with certain requirements of Section 1.704-1(b) of the Treasury Regulations. Notwithstanding any other provision or

subsection of this Section 8.2 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(i) In the event Members are admitted to the Company pursuant to this Agreement or a Member's Interests in the Company are redeemed on different dates, the Company items of income, gain, loss, deduction and credit allocated to the Members for each Company taxable year during which Members are so admitted or redeemed shall be allocated among the Members in proportion to their Percentage Interests during such Company taxable year using any convention permitted by Code Section 706 and selected by the Manager.

(j) In the event a Member Transfers his, her or its Interests in accordance with Article IX hereof during a Company taxable year, the allocation of Company items of income, gain, loss, deduction and credit allocated to such Member and its transferee for such Company taxable year shall be made between such Member and its transferee in accordance with Code Section 706 using any convention permitted by Code Section 706 and selected by the Manager.

8.3 Distributions.

(a) No distributions of Distributable Cash shall be made to any Members on account of their Interests until all Member loans (or those of their Affiliates) have been paid in full. To the extent that the Company makes distributions prior to the Redemption Closing Date, Members entitled to such distributions will receive the same in accordance with the terms hereof regardless of a pending Redemption Request. From and after a Redemption Closing Date, each electing Member will cease to own the applicable Interests and therefore all rights accruing to such Interests shall cease.

(b) Except as provided in Sections 8.3(a) and (c), Distributable Cash shall be distributed by the Manager to each Member, including the Manager in its capacity as a Member, at such times and in such amounts as the Manager may determine as follows (provided, however that no distributions of Distributable Cash will be made until after the Final Closing for the admission of Members):

(i) First, pro rata to each Member, in proportion to and to the extent of the accrued and Unpaid Preferred Return of such Member;

(ii) Second, 50% to the Members in proportion to their Percentage Interests and 50% to the Manager (in its capacity as the Manager and not as a Member) until the aggregate distributions to the Manager in its capacity as a Manager under this clause (ii) and Section 8.3(c)(iii) with respect to each Member equal 15% of the aggregate amount of all amounts distributed under clause (i) above and Section 8.3(c)(ii) with respect to such Member and all amounts distributed under this clause (ii) and Section 8.3(c)(iii), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses; and

(iii) Third, 85% to the Members in proportion to their Percentage Interests and 15% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses.

(c) Distributable Cash from a Capital Event shall be distributed by the Manager to each Member, including the Manager in its capacity as a Member, at such times and in such amounts as the Manager may determine as follows (provided, however that no distributions of Distributable Cash will be made until after the Final Closing for the admission of Members):

(i) First, pro rata to each Member, in proportion to their Unreturned Capital, until such Member has received an amount equal to such Member's Unreturned Capital, determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses;

(ii) Second, pro rata to each Member, in proportion to and to the extent of the accrued and Unpaid Preferred Return of such Member;

(iii) Third, 50% to the Members in proportion to their Percentage Interests and 50% to the Manager (in its capacity as the Manager and not as a Member) until the aggregate distributions to the Manager in its capacity as a Manager under this clause (iii) and Section 8.3(b)(ii) with respect to each Member equal 15% of the aggregate amount of all amounts distributed under clause (ii) above and Section 8.3(b)(i) with respect to such Member and all amounts distributed under this clause (iii) and Section 8.3(b)(ii), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses; and

(iv) Fourth, 85% to the Members in proportion to their Percentage Interests and 15% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses.

Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to a Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

8.4 Statements and Accounting.

(a) The Manager shall provide to each Member such information respecting the Company as is considered necessary by the Manager for the preparation by the Members of their annual income tax returns. The Manager shall provide to each Member financial statements, which after completion of the Company's second full taxable year will be audited by the Company's independent accountants and monthly (or more often) unaudited reports of the Company's performance.

(b) For purposes of determining Profits and Losses of the Company pursuant to Section 8.2(b) and (c) above, Company accounting shall be carried out in the same manner as for Federal income tax purposes. All elections and options available to the Company for Federal or

state income tax purposes shall be taken or rejected by the Company in the sole discretion of the Manager.

(c) In case of a distribution of property made in the manner provided in Section 734 of the Code, or in the case of a Transfer of any interest in the Company permitted by this Agreement made in the manner provided in Section 743 of the Code, the Manager, on behalf of the Company, may (but shall not be obligated to) file an election under Section 754 of the Code in accordance with the procedures set forth in the applicable Treasury Regulations.

(d) The Manager or its designee shall serve as the Company's "partnership representative" pursuant to the Bipartisan Budget Act of 2015, as amended, as applicable for each particular taxable year ("**Tax PR**"). The Tax PR shall have the right and obligation to take all actions authorized and required, respectively, by the Code and the Bipartisan Budget Act of 2015, as amended, for the Tax PR, and shall be authorized and required to represent the Company (at the Company's expense) in connection with all examinations, audits or other proceedings related to the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for the settlement or other resolution of examinations, audits and other proceedings, as well as professional services and other expenses reasonably incurred in connection therewith. In accordance with the foregoing, the Tax PR as the "partnership representative" shall be entitled to take any and all actions authorized pursuant to the Bipartisan Budget Act of 2015, as amended (including, acting on behalf of the Company in any partnership examinations, audits or other proceedings and causing the Company to elect out of the partnership audit rules and procedures set forth in the Bipartisan Budget Act of 2015, as amended). Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings and the tax reporting of any adjustments or results of such proceedings. Notwithstanding the foregoing, the Tax PR shall not settle or otherwise compromise any such examination, audit or other proceeding without first obtaining approval of the Manager. Promptly following the written request of the Tax PR, the Company shall, to the fullest extent permitted by law, pay, reimburse and indemnify the Tax PR for all reasonable expenses and other amounts, including reasonable legal and accounting fees, claims, liabilities, taxes, losses and damages incurred by the Tax PR in connection with any proceedings (i) with respect to the tax liability of the Company and/or (ii) with respect to the tax liability of the Members (or former Members) in connection with the operations or activities of the Company. In the case of an imputed underpayment imposed on the Company pursuant to Code Section 6232, as amended by the Bipartisan Budget Act of 2015 (and any related interest, penalties or other additions to tax) that the Tax PR determines in its sole discretion is attributable to one or more Members (or former Members), the Company shall be indemnified by, or may reduce Distributions to, such Member (or former Members) in accordance with the procedures set forth in Section 8.7 of this Agreement. The obligations of a Member set forth in this Section 8.4 shall survive the withdrawal of a Member from the Company, the dissolution of the Company, and/or any other event that causes a Member to cease to be a Member in the Company.

8.5 Returns and Other Elections. The Manager shall cause the preparation and timely filing (taking into account any extensions) of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction

in which the Company does business. Copies of such tax returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under Federal or state laws shall be made by the Manager in its sole discretion.

8.6 Loans to the Company. Nothing in this Agreement shall prevent any Member or any Affiliate thereof from making secured or unsecured loans to the Company by agreement with the Company or from exercising such remedies as are available to it as a result of a default thereunder.

8.7 Withholding Obligations. The Company shall make payments with respect to any Member in amounts required to discharge any legal obligation of the Company to withhold or make payments to any governmental authority with respect to any U.S. Federal, state, or local or non-U.S. tax liability of such Member arising as a result of such Member's Interests ("**Tax Payments**"). The amount of any such Tax Payments shall be charged to the Capital Account of such Member. Such Tax Payment shall be deemed to be a loan by the Company to such Member. The amount of such loan, plus interest at an annual rate equal to five (5) percentage points above the rate as announced by JP Morgan Chase, N.A. (or such other national banking institution selected by Manager) as its "base rate" or "reference rate" from the date of any such Tax Payment, shall be repaid to the Company on demand unless the Manager determines, in its sole discretion, that the loan may be satisfied out of funds of the Company that would otherwise be distributed to the Member. Any amount so withheld will be treated as having been distributed to the Member.

8.8 Reinvestment. Notwithstanding any other provision of this Agreement to the contrary, the Manager shall be permitted to reinvest any amounts received from the Investments, including, without limitation, any amounts received as distributions or any amounts received on the disposition of Investments within the Capital Call Period.

8.9 Safe Harbor Election. By executing this Agreement, each Member authorizes and directs the Company to elect to have the "safe harbor" described in the proposed Revenue Procedure set forth in IRS Notice 2005-43, 2005-24 I.R.B. 1221 (the "**Notice**") apply to any Interests issued in accordance with the terms of this Agreement on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such safe harbor election, the Tax PR is hereby designated as the "partner who has responsibility for Federal income tax reporting" by the Company and, accordingly, for execution of a "safe harbor election" in accordance with Section 3.03(1) of the Notice. The Company and each Member hereby agree to comply with all requirements of the safe harbor described in the Notice, including the requirement that each Member shall prepare and file all federal income tax returns reporting the income tax effects of each safe harbor Interest issued by the Company in accordance with the terms hereof in a manner consistent with the requirements of the Notice. Further, each Member authorizes the Manager to amend this Section 8.9 to the extent necessary to achieve substantially the same tax treatment with respect to any profits interest in the Company issued to a service provider by the Company in accordance with the terms hereof in connection with services provided to the Company as is set forth in, as applicable, Revenue Procedure 93-27, Revenue Procedure 2001-43 or Section 4 of the Notice (e.g., to reflect changes from the rules set forth in the Notice in subsequent IRS or Treasury Department guidance),

provided that such amendment is not materially adverse to any Member (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all profits interests in the Company issued to a service provider by the Company in accordance with the terms hereof, in each case, in connection with services provided to the Company).

Article IX

TRANSFERABILITY

9.1 Restrictions Upon Transfer. No Member shall sell, assign, pledge or otherwise transfer, whether voluntarily or involuntarily, by operation of law, or otherwise (in each case, a "**Transfer**"), all or any part of its Interests, except with the prior written consent of the Manager in writing, which consent may be granted or withheld in the Manager's sole discretion. No part of the Interests of a Member shall be subject to the claims of any creditor, any spouse for alimony or support, or to legal process. A Member shall not be permitted to retire or withdraw from the Company, except as may be permitted herein.

9.2 Transfer Fees and Expenses. To the extent that the Manager consents to a Transfer pursuant to Section 9.1, the transferor and transferee of any Interests shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including reasonable attorneys' fees and expenses) of any Transfer or proposed Transfer of such Interests, whether or not consummated.

9.3 Other Restrictions on Transfer. As additional conditions to the validity of any Transfer of any Interest in the Company, such assignment or Transfer shall not:

(a) violate the registration provisions of the Securities Act or the securities laws of any applicable jurisdiction;

(b) cause the Company not to be entitled to the exemption from registration as an "investment company" pursuant to Section 3(c)(1) of the Investment Company Act of 1940, as amended;

(c) cause the Company to be taxed as a corporation under the "publicly traded partnership" rules in Section 7704 of the Code;

(d) affect the qualification of the Company as a Qualified Opportunity Fund; or

(e) violate the Act.

The Manager may require reasonable evidence as to the foregoing, including, without limitation, an opinion of counsel (who may be counsel for the Company) that the proposed Transfer, if consummated, would not violate the conditions of this Section 9.3. Any Transfer that violates the conditions of this Section 9.3 shall be null and void *ab initio*.

9.4 Intentionally Omitted.

9.5 Intentionally Omitted.

9.6 Compliance. Any Transfer subject to Sections 9.1, 9.2 or 9.3 hereof must comply with the provisions thereof, and the prospective transferee must agree to be bound by this Agreement and execute a counterpart hereof (and/or such further documents as may be necessary in the opinion of the Company to make it a party hereto), after which such transferee shall be deemed to be a permitted assignee holding Interests for purposes of this Agreement. Any Transfer in violation of the provisions of Sections 9.1, 9.2 or 9.3 shall be void and of no force and effect whatsoever, and the Company shall not be obligated to record any such event on its books or recognize any such transferee as the owner of such Interests for any purpose.

9.7 Substitution as a Member. A permitted assignee of a Member's Interests pursuant to this Article IX shall become a substituted Member only with the consent of the Manager, which may be granted or withheld in its sole discretion, and only if such permitted assignee (a) elects to become a substituted Member, and (b) executes, acknowledges and delivers to the Company such other instruments as the Manager may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Member of its Interests shall release the assignor from its liability to the Company pursuant to Section 7.1 to make additional Capital Contributions, provided, that if the assignee becomes a Member as provided in this Section 9.7, the assignor shall thereupon so be released.

9.8 Drag-Along Right. In connection with a proposed sale of the Company, the Manager shall have the right (the "**Drag-Along Right**"), but not the obligation, to require all Members to sell all or a proportionate portion of their Interests to the purchaser on such terms and conditions agreed to by the Manager. The Manager must exercise the Drag-Along Right by giving written notice (the "**Drag-Along Notice**") to all other Members at least thirty (30) days prior to the intended sale. The Drag-Along Notice shall specifically name the Person(s) to whom the Manager intends to sell the Company, as applicable, and the price and other terms upon which the intended sale is to be made, and shall be accompanied by a complete copy of the offer, including any exhibits or other documents referred to therein. In connection with a sale of the Company made pursuant to this Section 9.8, the total sales price shall be divided among the Members in accordance with Section 8.3(c). If the Drag-Along Right is exercised, all Members shall (i) take such actions as may be reasonably requested by the Manager to consummate the related transactions, (ii) vote in favor of, consent to and raise no objections against such transactions or the process pursuant to which such transactions were arranged, (iii) waive any dissenter's, appraisal and other similar rights in connection with such transactions, (iv) execute and deliver such documents as may be reasonably requested by the Manager in connection with such transactions, including, without limitation, written consents of Members, proxies, letters of transmittal, purchase agreements and stock powers, (v) bear their proportionate share of any escrows, holdbacks or adjustments in purchase price as the same may be negotiated by the Manager in connection with such transactions, and (vi) make such representations, warranties, covenants and indemnities (based on their proportionate share of the proceeds resulting from such transactions) as made by the Manager. If any Member breaches any of its obligations under this Section 9.8, then such Member shall be liable for any and all costs and expenses incurred by

the Company, the Manager or any other Member in association therewith and such costs and expenses may be deducted from the amounts to be paid to such defaulting Member hereunder and the Company shall have all rights and remedies against such Member at law or in equity.

Article X

DISSOLUTION AND TERMINATION

10.1 Dissolution.

(a) The Company shall be dissolved upon the first to occur of the following events: (i) the decision of the Manager at any time in its discretion; (ii) any time there are no Members, unless the Company is continued in accordance with the Act; or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) Notwithstanding the provisions of Section 10.1(a) above, in the event the Company is to be dissolved pursuant to the terms and provisions of Section 10.1(a) and either (i) the Manager has not elected to transfer the Investments to another entity pursuant to the terms and provisions of Section 10.4 below or (ii) the entity to whom the Manager (at the time of such dissolution of the Company) has then elected to transfer the Investments does not satisfy the then current eligibility, credit, management and other standards of any institutional lender who has provided financing with respect to any of the Investments (including, without limitation, the Federal Home Loan Mortgage Corporation, and its successors and assigns, or the Federal National Mortgage Association, and its successors and assigns), the Manager shall not dissolve the Company, but shall extend the term of the Company so that it shall not expire until ninety (90) days following the latest loan maturity of any such financing encumbering any of the Investments.

(c) A Member shall not voluntarily resign from the Company as a Member thereof prior to the dissolution and winding up of the Company. Unless otherwise approved by the remaining Members, a Member who resigns from the Company as a Member thereof in violation of the foregoing ("**Resigning Member**") shall be entitled to receive only those distributions to which such Resigning Member would have been entitled had such Resigning Member remained a Member (and only at such times as such distribution would have been made had such Resigning Member remained a Member). The Resigning Member shall not be entitled to receive the fair market value of its Interests from the Company until such time as a dissolution of the Company is effected and, at that time, subject to the provisions of Section 10.3 below. The parties intend that damages for breach of this Section 10.1(c) shall be monetary damages only (and not specific performance), and such damages may be offset against distributions by the Company to which the Resigning Member would otherwise be entitled.

10.2 Effect of Filing of Dissolving Statement. Upon the dissolution of the Company pursuant to Section 10.1(a) above, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate legal existence shall continue until a certificate of cancellation of the Certificate has been filed with the Delaware Secretary of State.

10.3 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's accountants of the accounts of the Company and of the Company's assets, liabilities and operations from the date of the last previous accounting until the date of dissolution. The Manager or, if there is no Manager, a Person elected as liquidating trustee by Members holding in the aggregate a majority of the Percentage Interests shall immediately proceed to wind up the affairs of the Company. Any Profits and Losses realized upon the disposition of Company assets shall be allocated among the Members as provided in Section 8.2 as if the date of the distribution of assets were the last day of a Fiscal Year. If the Company intends to distribute any assets in kind the difference between the fair market value of such assets and the Company's bases in the assets shall be allocated as if such Profit or Loss has been recognized on the last day of a Fiscal Year. All Capital Accounts will be adjusted to reflect the allocations described in this paragraph.

(b) If the Company is dissolved, the Manager (or if there be none, a liquidating trustee selected by Members holding, in the aggregate, a majority of the Percentage Interests) shall wind up the affairs of the Company and liquidate Company assets needed to pay the Company's creditors, and the assets of the Company or the proceeds from the liquidation of the Company assets shall be applied and distributed in the following order of priority:

(i) To the creditors of the Company (including Members who are creditors to the extent permitted by law, but other than Members who are creditors whose obligations will be assumed or otherwise transferred on the sale or distribution of Company assets) in satisfaction of all liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof);

(ii) Then, the remaining assets of the Company, if any, available for distribution (including, without limitation, the Investments or divided interests therein) shall be distributed to the Members in accordance Section 8.3(c).

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a deficit Capital Account (after giving effect to all Capital Contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation and distribution of the assets, the Certificate shall be cancelled in accordance with the Act and the Company shall be deemed terminated.

(e) The Manager shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(f) The Manager may, in its discretion, distribute assets of the Company in cash or in property, in complete or partial liquidation of the Company. In the event the distribution consists

of securities of an issuer, each Member hereby agrees to make, to the extent it is able, such investment representations as may be appropriate under applicable securities laws.

(g) If, after giving effect to all distributions made pursuant to Article VIII and this Section 10.3, but before giving effect to this subsection (g), either:

(i) the Manager has received distributions pursuant to Sections 8.3(b)(ii), 8.3(b)(iii), 8.3(c)(iii), 8.3(c)(iv) and this Section 10.3 that exceed the amounts that it was contemplated to have received pursuant to Sections 8.3(b)(ii), 8.3(b)(iii), 8.3(c)(iii), 8.3(c)(iv), as determined in the Manager's reasonable discretion; or

(ii) the distributions received by the Members pursuant to Sections 8.3 and 10.3(b) are not sufficient to return the Members' Unreturned Capital plus the Members' accrued and Unpaid Preferred Return;

then the Manager shall contribute to the Company the lesser of:

(aa) the greater of (x) the amount of the excess distributions received by the Manager as described in subsection 10.3(g)(i) above or (y) the amount of the shortfall described in subsection 10.3(g)(ii) above; or

(bb) the amount of distributions received by the Manager in its capacity as the Manager pursuant to Sections 8.3 and 10.3(b), less the Manager Tax Amount,

and the Company shall distribute such amount to the Members in accordance with their Percentage Interests.

10.4 Return of Contributions Nonrecourse to Other Members. Each Member shall look solely to the assets of the Company for the return of its Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contributions of one or more Members, such Member or Members shall have no recourse against any other Member.

10.5 Other Limitations Upon Members. Each Member shall be bound by any restrictions, limitations or other provisions of any agreement entered into by the Company in connection with the Investments if and to the extent applicable to such Member provided such Member has notice thereof.

10.6 Restrictions on Resale of the Investments by Members. If the Company distributes to the Members all or any portion of the Investments, the Manager may establish such requirements, procedures or other restrictions relating to the resale of the Investments by the Members (or transferees of the Investments) (collectively, "**Resale Restrictions**") as the Manager, in its sole discretion, deems is necessary or advisable for such resales to comply with all Federal or state securities laws as then in effect; provided that such requirements, procedures or other restrictions apply uniformly to all Members similarly situated. The Resale Restrictions may include, without limitation, a requirement that all resales of the Investments (or any portion thereof) by the Members (or transferees of the Investments) be aggregated for purposes of

complying with the volume limitations of Rule 144 of the Securities Act of 1933, as amended (the "**Securities Act**"), or requiring that all resales of the Investments be effected through one or more brokers designated by the Manager. The Resale Restrictions may be established by the Manager prior to, concurrently with or subsequent to the Company's distribution of the Investments. By execution of this Agreement, the Members hereby agree to comply, and agree to require any transferees of the Investments from such Member to agree (as a condition to receipt of the Investments) to comply, with all such Resale Restrictions. The provisions of this Section 10.6 shall survive termination of this Agreement and/or dissolution of the Company for any reason.

Article XI

REDEMPTIONS

11.1 Company Option to Redeem. The Company shall have the right to complete any Qualifying Redemption. The Company shall review all Redemption Requests received on or before the Redemption Request Date within sixty (60) days after the Redemption Request Date. Subject to the terms and procedures of the Redemption Plan, if the Company elects to redeem any such Interests, the Company shall deliver written notice thereof to the applicable Members confirming the Redemption Price and enclosing copies of the closing documents required to complete such Redemption (the "**Redemption Closing Documents**"). Each Member may have only one (1) Redemption Request outstanding at any given time. The Company may suspend the Redemption Plan at any time that the Company suspends the valuation of Investments in accordance with Section 5.9 hereof. The Company also shall have the right to restrict or suspend Redemptions in order to maintain sufficient liquidity, to comply with all provisions hereof, to comply with legal, regulatory, administrative, tax and other operational considerations (including anti-money laundering and securities guidelines, regulations and laws) and to achieve its investment, working capital and reserve goals. Further, the Company reserves the right to monitor trading patterns of any Member and their advisors and the right to reject any Redemption transaction. While the Manager does not anticipate a secondary market evolving for the Units, if a secondary market develops, the Company will terminate the Redemption Plan. For the avoidance of doubt, a redeemed Member shall not be deemed to be a Resigning Member hereunder.

11.2 Redemption Closing. The Company intends that the Redemption Closing Date will be within ninety (90) days after the associated Redemption Request Date, but such date may be modified in the Manager's discretion. At a Redemption Closing, the Member shall deliver the redeemed Interests to the Company free and clear of any and all liens pursuant to the Redemption Closing Documents and the Company shall pay the Redemption Price to such Member with respect to his, her or its redeemed Interests. The Company intends to pay the Redemption Price in full on the Redemption Closing Date but reserves the right to pay the Redemption Price in such installments as the Manager deems prudent for the overall management of the Company. The Company also may deduct from the Redemption Price any amounts owed to the Company by such redeeming Member and any third-party costs incurred by the Company with respect to such Redemption.

11.3 Redemption Threshold. No payments in connection with a Redemption will be permitted if the liabilities of the Company would exceed the value of the assets of the Company following such Redemption. The Company's ability to close Redemptions is subject to any lender approval and to available funds and the Company shall not be required to leverage, sell, lease or otherwise monetize an Investment to complete Redemptions. Further, the Company shall establish a maximum amount of Redemptions per quarter in the sole discretion of the Manager (the "**Quarterly Redemption Threshold**"). Initially, the Quarterly Redemption Threshold shall be five percent (5%) of the Company's NAV (determined as of the most recent Valuation Date) for the applicable quarter. In the event that the Company receives Redemption Requests exceeding the Quarterly Redemption Threshold, the timely received Redemption Requests will be honored to electing Members pro rata based upon their relative Capital Contributions, if at all. The portion of each electing Member's Interests that was not redeemed by the Fund pursuant to an oversubscribed Redemption shall be redeemed, if the electing Member so elects, in priority to other Interests that may be redeemed in connection with a subsequent Redemption.

11.4 Minimum Capital Account Balance. A Member who redeems 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 Manager, in its sole discretion, as the Company's minimum investment, if any. If a Member redeems 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 redeeming Member's Interests.

11.5 Capital Event Redemption. With respect to a Capital Event Redemption, the Manager may, in its sole discretion, use commercially reasonable efforts to leverage, sell, lease or otherwise monetize an Investment in a manner deemed acceptable to the Manager in its sole discretion (a "**Capital Event Plan**") with the goal of reducing the outstanding Redemption Requests below the Quarterly Redemption Threshold; provided, however, the preservation of each Member's Qualified Opportunity Zone incentive benefits shall at all times be considered and no Capital Event Plan shall be undertaken if the same would adversely impact the status of the Fund as a Qualified Opportunity Fund or the anticipated tax benefits derived therefrom by any Member.

Article XII
MISCELLANEOUS PROVISIONS

12.1 Notices. Except as expressly set forth to the contrary in this Agreement, all notices provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission; and a notice given under this Agreement is effective on receipt by the Person who receives it. All notices to be sent to a Member must be sent to or made at the address (or facsimile number) for that Member designated in the Company's records or such other address (or facsimile number) as that Member may specify by notice to the other Members and the Company. Any notice to the Company or

the Manager must be given to the Manager. Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

12.2 Entire Agreement. This Agreement and the Subscription Agreement constitute the entire agreement of the Manager, the Members and their Affiliates relating to the Company and supersede all prior contracts or agreements with respect to the Company, whether oral or written. Notwithstanding any other provision of this Agreement, the Members hereby acknowledge and agree that the Manager, in its sole and absolute discretion, on its own behalf or on behalf of the Company, may enter into side letters or other written agreements to or with any Member that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement ("**Side Letters**") without the consent of any Person, (including, without limitation, any other Member), in connection with the admission of such Member to the Company and without offering such terms to other Members; provided, however, that the economic terms set forth in any such Side Letter shall not affect the economic rights of any other Member under Article VIII or any other provision of this Agreement, and such economic terms shall be determined solely as between such Member and the Manager. The terms of any such Side Letter with a Member shall govern with respect to such Member, notwithstanding the provisions of this Agreement and the Subscription Agreement.

12.3 Amendment or Modification. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of the Manager and Members holding, in the aggregate, a majority of the Percentage Interests; *provided* that the Manager may, without the consent of any of the Members:

(a) enter into agreements with Persons that are transferees pursuant to the terms of this Agreement, providing in substance that such transferees will be bound by this Agreement and, if applicable, will become substitute Members;

(b) amend this Agreement as may be required to implement Transfers of Interests of Members or the admission of any substitute Member or any subsequent closing Member in accordance with the terms of this Agreement;

(c) amend this Agreement (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive order, ruling or regulation of the Securities and Exchange Commission, the IRS or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Manager deems to be in the best interest of the Company, or (ii) to change the name of the Company;

(d) amend this Agreement as may be necessary or advisable to comply with the Investment Advisers Act of 1940, as amended, if the Manager registers thereunder with the Securities and Exchange Commission, and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(e) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, so long as such amendment under this clause (e) does not adversely affect the interests of the Members;

(f) amend this Agreement in accordance with Sections 2.2, 7.2 and 8.9;

(g) amend, restate or otherwise update Exhibit A;

(h) amend this Agreement as required to cause the Company to qualify as a Qualified Opportunity Fund, in the Manager's discretion, provided that such amendment does not materially negatively impact the Members; and

(i) amend this Agreement as required by any institutional lender who is providing financing with respect to any Investments; provided that such amendment does not materially negatively impact the Members and does not result in treatment that is more favorable to the Manager or any Affiliate of the Manager.

12.4 Certain Amendments Requiring Special Consent. Notwithstanding the provisions of Section 11.3, no modification of or amendment to this Agreement shall be made that will:

(a) modify or amend the provisions of Article VIII in a manner that would alter the amount or timing of distributions or the allocations of items of income, gain, loss and deduction, in each case without the written consent of Members holding, in the aggregate, in excess of 75% of the Percentage Interests;

(b) materially and adversely affect the rights of a Member in a manner that discriminates against, or otherwise disproportionately affects, such Member vis-à-vis the other Members without the written consent of such Member;

(c) increase the amount of a Member's Capital Commitment without the written consent of such Member;

(d) modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of Members holding a majority of the Percentage Interests or another specified Percentage Interest of the Members, without the written consent of Members holding a majority of the Percentage Interests or such specified Percentage Interest, as the case may be, of the Members

(e) modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of Members holding a majority of the Percentage Interests or another specified Percentage Interest of the Members, without the written consent of Members holding a majority of the Percentage Interests or such specified Percentage Interest, as the case may be, of the Members;

(f) increase the amount of the Management Fees without the consent of each Member; or

(g) change the provisions of this Section without the consent of each Member.

Notwithstanding any other provisions of this Agreement, the Capital Commitments of the Members may be reduced at any time with the written consent of the Manager and Members holding, in the aggregate, a majority of the Percentage Interests.

12.5 No Restriction on Business Endeavors or Investment Opportunities. Except as set forth in Section 5.5 above, nothing in this Agreement shall require any Member or the Manager, or any of their respective Affiliates, to offer the Company any investment opportunity or otherwise limit or restrict the Manager, any Member, or any of their respective Affiliates from (a) buying, selling, investing in or otherwise dealing with any securities of or other investments in any Person, (b) from engaging in a business venture of any kind, nature or description, either independently or with any other Person or (c) from having investment responsibilities for, rendering investment banking, commercial banking or investment or other advisory services to, performing other services for or collecting fees from, any Person. Each Member's interest in the business endeavors of the other Members is limited to its interest in the Company, and neither the Company nor any Member shall have any rights or interest of any kind by virtue of this Agreement to or in the other business ventures and activities in which any Member or any of their respective Affiliates engages.

12.6 Binding Effect. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement is binding on and shall inure to the benefit of the Manager, the Members and their respective heirs, legal representatives, successors and permitted assigns.

12.7 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. ALL ACTIONS BROUGHT TO INTERPRET OR ENFORCE THIS AGREEMENT MAY BE BROUGHT IN THE COURTS LOCATED IN COOK COUNTY, ILLINOIS, AND THE PARTIES HERETO AGREE TO THE FULLEST EXTENT PERMITTED BY LAW TO WAIVE ANY CLAIM BASED ON LACK OF PERSONAL JURISDICTION, INAPPROPRIATE VENUE OR FORUM NON CONVENIENS. In the event of a direct conflict between the provisions of this Agreement and any provision of the Certificate or any mandatory provision of the Act, the applicable provision of the Certificate or the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, and such provision shall be enforced to the greatest extent permitted by law.

12.8 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

12.9 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to demand any distributions or withdrawal of property from the Company or, to the fullest extent permitted by law, to maintain any action for dissolution of the Company or for partition of the property of the Company.

12.10 Power of Attorney. Each Member does hereby irrevocably constitute and appoint the Manager as its true and lawful representative and attorney-in-fact, with full power of

substitution, in its name, place and stead to make, execute, sign, acknowledge, deliver and file (a) any amendment to the Certificate of the Company required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Company, (b) this Agreement and any amendments to this Agreement which have been adopted as herein provided, (c) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision of agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Company, (d) all conveyances and other instruments or papers deemed advisable by the Manager or a liquidating trustee to effect the dissolution and termination of the Company (consistent with this Agreement), (e) all fictitious or assumed name certificates required in light of the Company's activities to be filed on behalf of the Company, (f) all agreements and instruments necessary or advisable to consummate any Investment, and (g) for any other purpose consistent with this Agreement and the transactions contemplated hereby. The power of attorney granted hereby is coupled with an interest and shall (i) survive and not be affected by the subsequent disability or incapacity of the Member granting the same or the transfer of all or any portion of such Member's Interest and (ii) extend to such Member's successors, assigns and legal representatives. The foregoing power of attorney may be exercised by the Manager or the liquidating trustee, as appropriate, either by signing separately as attorney-in-fact for each Member or by a single signature of the Manager or the liquidating trustee, as appropriate, acting as attorney-in-fact for all of them. Each Member shall execute and deliver to the Manager within fifteen (15) days after the receipt of the Manager's request therefor such other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

12.11 Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

12.12 Headings. The headings used in this Agreement are for the purpose of reference only and will not otherwise affect the meaning or interpretation of any provision of this Agreement.

12.13 No Third Party Beneficiary Rights. This Agreement shall not create any third party beneficiary rights.

12.14 Specific Performance. The parties agree that the failure of any party to perform the obligations provided by this Agreement could result in irreparable damage to the other parties and that monetary damages alone would not be adequate to compensate the non-defaulting party for his, her or its injury. Any party shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to seek specific performance of the terms of this Agreement. If any action is brought by any party to enforce this Agreement, any party against which the action is brought shall waive to the fullest extent permitted by law the defense that there is an adequate remedy at law.

12.15 Substantially Prevailing Party's Fees and Expenses. Notwithstanding anything to the contrary in this Agreement, in the case of any dispute between the Company and any Member or Members, or between or among Members, regarding enforcement or interpretation of

this Agreement, or any suit by the Company against any Member, or by any Member against the Company or any other Member, to enforce or interpret this Agreement, the substantially prevailing party in such dispute or suit shall be reimbursed by the other party or parties for the substantially prevailing party's reasonable costs and expenses incurred in such dispute or action (including, without limitation, court costs and reasonable attorneys', expert witness', accountant, and other professional fees and expenses).

12.16 Counsel to the Company. Counsel to the Company may also be counsel to the Manager and any partner, member or Affiliate of the Manager. The Manager may execute on behalf of the Company and the Members any consent to the representation of the Company that counsel may request pursuant to the Illinois Rules of Professional Conduct or similar rules in any other jurisdiction ("**Rules**"). The Company has selected K&L Gates LLP ("**Company Counsel**") as legal counsel to the Company. Each Member acknowledges that Company Counsel does not represent any Member in its capacity as a Member in the absence of a clear and explicit agreement to such effect between the Member and Company Counsel (and then only to the extent specifically set forth in such agreement), and that in the absence of any such agreement, Company Counsel shall, to the fullest extent permitted by law, owe no duties directly to a Member. In the event that any dispute or controversy arises between any investor in the Company and the Company, or between any Member or the Company, on the one hand, and the Manager or any Affiliate of the Manager that Company Counsel represents, on the other hand, then each Member agrees that Company Counsel may represent the Manager or the Company (and in the case where the dispute is between any Member on the one hand, and both the Company and the Manager on the other hand, Company Counsel may represent both the Company and the Manager) in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation. Each Member further acknowledges that whether or not Company Counsel has in the past represented or is currently representing such Member with respect to other matters, Company Counsel has not represented the interests of any Member in the preparation and negotiation of this Agreement and that, absent the consent of such Member set forth herein, Company Counsel would be precluded by the Rules from undertaking the representation of the Company and the Manager because such representation might be deemed adverse to the interests of such Member. Each Member acknowledges that such Member has been urged to consult with counsel of its choosing as to the meaning and import of all of the provisions of this Agreement, including this Section 11.16, and has executed this Agreement following such consultation or, if such Member has executed this Agreement without representation, that it has done so notwithstanding the fact that such Member has been afforded ample time and been encouraged to avail itself of representation prior to so executing this Agreement.

12.17 Confidentiality. This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual Investments, reports or other materials and all other documents and information concerning the affairs of the Company and the Investments (collectively, "**Confidential Information**") that any Member receives pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an Interest in the Company, constitute proprietary and confidential information about the Company and the Manager. No Member shall reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than disclosure on a need-to-know basis to such Member's legal, accounting or investment advisers and other representatives,

provided that any such advisers have been informed of the confidential nature of the Confidential Information and, by the nature of their position, pursuant to written agreement, or otherwise, are bound by disclosure and use restrictions with respect to such Confidential Information at least as restrictive as those set forth in this Agreement, without the prior consent of the Manager, except to the extent compelled to do so in accordance with applicable law or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by a Member.

12.18 Company Name. The Company shall have the exclusive right to use the Company name as long as the Company continues. Upon termination of the Company, the Company shall be deemed to have automatically assigned whatever rights it may have in such name to the Manager.

Article XIII

MEMBER REPRESENTATIONS AND WARRANTIES

Each Member hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

13.1 Intentionally Omitted.

13.2 Restrictions on Transfer.

(a) Such Member understands and acknowledges that the Interests have not been registered under the Securities Act by reason of a specific exemption from the registration provisions thereof, which exemption depends upon, among other things, the bona fide nature of the investment intent of the undersigned as expressed herein and the other representations of such Member set forth herein.

(b) Such Member understands and acknowledges that the Interests have not been registered under the Securities Act or registered or qualified under the securities laws of any state and in order to protect the Company, none may be sold, transferred, assigned, pledged or hypothecated absent an effective registration thereof under the Securities Act or an opinion of counsel, which opinion is satisfactory in form and substance to the Company and its counsel, to the effect that such registration is not required under the Securities Act or the securities laws of any applicable states or that such transaction complies with the rules promulgated by the Securities and Exchange Commission under the Securities Act or by such states. Such Member understands and acknowledges that he, she or it must bear the economic risks of his, her or its investment in the Company resulting from such limitations.

(c) Such Member understands and acknowledges that the sale, transfer or other disposition of the Interests is further restricted by the provisions of this Agreement.

(d) Such Member understands that this Agreement provides that the Manager may, in its discretion, distribute any Investment held by the Company upon liquidation of the Company. The restrictions referred to as being applicable to unregistered Interests in paragraphs (a) through

(c) of this Section 12.2 will also apply to any unregistered securities of the issuer of any Investment so distributed.

13.3 Investment Experience. Such Member represents that he, she or it (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in Interests and protecting his, her or its own interests in connection with the investment and has obtained, in his, her or its judgment, sufficient information from the Manager to evaluate the merits and risks of an investment in Interests, (ii) has not relied on any representations or warranties of the Company, the Manager, any Affiliate thereof or any officer, employee or agent of any of the foregoing with respect to the value of the Interests, (iii) has the financial ability to bear the economic risk of an investment in the Company (including the possible loss of the entire investment), has adequate means for providing for his, her or its current needs and personal contingencies and has no need for liquidity with respect to the investment, (iv) has determined that the Interests are a suitable investment for him, her or it and that at this time he, she or it could bear the economic risk of the investment, and (v) if an Entity, also represents it has not been organized solely for the purpose of acquiring Interests.

13.4 Purchase Entirely for Own Account. This Agreement is made with each Member in reliance upon his, her or its representation to the Company, which by such Member's execution of this Agreement he, she or it hereby confirms, that the Interests to be received by such Member will be acquired for investment for the Member's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that he, she or it has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Member further represents that he, she or it does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such Person or to any third Person, with respect to any Interests.

13.5 Member Awareness. Each Member represents, acknowledges, agrees and is aware that:

(a) THE UNITS AND INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATES AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, WHICH OPINION IS SATISFACTORY IN FORM AND SUBSTANCE TO THE COMPANY AND ITS COUNSEL, TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OR SUCH STATE LAWS OR THAT SUCH TRANSACTION COMPLIES WITH THE RULES PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OR BY SUCH STATES;

(b) THE UNITS AND INTERESTS HEREBY REPRESENTED ARE SUBJECT TO, AND MAY NOT BE TRANSFERRED WITHOUT COMPLYING WITH, CERTAIN RESTRICTIONS ON TRANSFER CONTAINED IN THIS AGREEMENT;

(c) the Company is recently formed;

(d) the Company will not be registered as an investment company under the Investment Company Act of 1940, as amended;

(e) no federal or state agency has passed or will pass upon the Interests, the Investments, or any related interest therein or any other investment acquired by the Company, or made or will make any finding or determination as to the fairness of such investments;

(f) there are substantial risks of loss of investment incidental to the purchase of Interests;

(g) the investment in the Company, and the investment by the Company in the Investments, are each illiquid investments, and the undersigned must bear the economic risk of the investment in Interests for an indefinite period of time;

(h) from time to time conflicts of interest may exist between the Manager and its Affiliates and the Members; the Manager (or such Affiliate) will attempt to resolve such conflicts equitably but will have no obligation to consider or prefer the interests of such Member in resolving such conflicts;

(i) neither the Manager, the Company, nor any of their Affiliates or representatives has provided the undersigned with any investment, tax, legal, regulatory or accounting, financial or other advice with respect to the investment in or ownership of Interests;

(j) if the undersigned received information describing Investments made or to be made by the Company, the undersigned understands that such information is necessarily neither complete nor exact and does not purport to describe all of the material risks or other factors which should be considered in connection with a purchase of Interests; and

(k) the representations, warranties, agreements, undertakings and acknowledgments made by the undersigned in this Agreement are made with the intent that they be relied upon by the Manager and the Company in determining the undersigned's suitability as a purchaser of Interests, and shall survive the undersigned's admission as a Member in the Company. In addition, the undersigned undertakes to notify the Manager immediately of any change in any representation, warranty or other information relating to the undersigned set forth herein.

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IN WITNESS THEREOF, the parties have executed this Limited Liability Company Agreement as of the date first above written.

MANAGER:

OZ-OI MANAGER, LLC

By: 
Name: Michael Episcope
Its: Manager

By: 
Name: David Scherer
Its: Manager

EXHIBIT A

SCHEDULE OF MEMBERS, CAPITAL COMMITMENTS, AND PERCENTAGE INTERESTS

Eligible Members	Capital Commitment	Percentage Interest