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LIMITED LIABILITY COMPANY AGREEMENT

/SPV ENTITY NAME/

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THIS LIMITED LIABILITY COMPANY AGREEMENT (THIS "**AGREEMENT**") OR THE LIMITED LIABILITY COMPANY INTERESTS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS REGISTERED AND QUALIFIED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE FUND, SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH IN THIS AGREEMENT.

THE SECURITIES REPRESENTED BY THIS AGREEMENT ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH CERTAIN RIGHTS OF FIRST REFUSAL AND RIGHTS OF CO-SALE. THE RIGHTS OF FIRST REFUSAL AND RIGHTS OF CO-SALE ARE BINDING ON CERTAIN TRANSFERREES OF THESE SECURITIES.

PURCHASERS OF SECURITIES REPRESENTED BY THIS AGREEMENT SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

LIMITED LIABILITY COMPANY AGREEMENT

[SPV ENTITY NAME]

This limited liability company agreement is made as of the Effective Date by and among the Manager, the Organizer, the Members, and those Persons who have or may become parties to this Agreement in the future, in accordance with the terms of this Agreement (collectively the "*Parties*") of the Fund. In consideration of the mutual covenants in this Agreement the Parties agree as follows:

ARTICLE I

DEFINITIONS

Definitions. When used in this Agreement, the following terms have the meanings specified in this Article I:

(a) Key Definitions.

"*Arbitration Location*" means [City], [State].

"*Carry Percentage*" means [Carry Percentage] percent.

"*Effective Date*" means the Initial Closing Date.

"*Fund*" means [SPV Entity Name].

"*Manager*" means [Manager Name] who will be a "manager" of the Fund within the meaning of Section 18-101(10) of the Act.

"*Organizer*" means [Organizer Name], a [STATE] [Organizer Entity Type].

"*Portfolio Company*" means [Portfolio Company], a [State] [Entity Type]

"*Portfolio Company Securities*" means the instruments by which the Fund acquires shares of stock of the Portfolio Company, which may include, among other things: (i) forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate deliver of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities that own any of the instruments mentioned in (i), (ii), or (iii). Portfolio Company Securities may be purchased from shareholders in private secondary transactions, or from the Portfolio Company in a primary issuance or from a company-facilitated tender offer.

(b) Other Definitions.

"**Act**" means the Delaware Limited Liability Company Act, Section 18-101, et seq., as it may be amended from time to time and any successor to said law.

"**Advisory Agreement**" means the Investment Advisory Agreement found in Exhibit A of this Agreement.

"**Affiliate**" of another Person means (i) a Person directly or indirectly (through one or more intermediaries) controlling, controlled by or under common control with that other Person; (ii) a Person owning or controlling 10% or more of the outstanding voting securities or beneficial interests of that other Person; or (iii) an officer, manager, director, partner or member of that other Person. For purposes of this Agreement, "control" of a Person means the possession, directly or indirectly, of the power to direct the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member will be deemed, solely by virtue of that membership, to be an Affiliate of the Fund.

"**Agreement**" means this limited liability company agreement of the Fund, as amended from time to time.

"**Articles of Organization**" means the Articles of Organization of the Fund, as amended and restated from time to time, filed under the Act.

"**Attorney**" will have the meaning specified in Section 13.1.

"**Capital Account**" of a Member means the capital account of the Member determined in accordance with Section 3.2 in this Agreement.

"**Capital Contribution**" of a Member means the total amount of cash and other assets contributed (or deemed contributed under Section 1.7041(b)(2)(iv)(d) of the Treasury Regulations) to the Fund by that Member, net of liabilities assumed or to which the assets are subject.

"**Closing**" means the issuance of Interests, at the sole discretion of the Manager, in connection with the Fund's purchase of Portfolio Company Securities.

"**Closing Conditions**" means the conditions of the Closing, as determined by the Manager.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Consent**" means the approval of a Person to do the act or thing for which the approval is solicited, or the act of granting the approval, as the context may require.

"**Covered Person**" means the Manager, the Organizer, the Partnership Representative, the Liquidating Trustee, an officer of the Fund, and their respective Affiliates.

"**Disability**" of an individual means the incapacity of the individual to engage in any substantial gainful activity with the Fund by reason of any medically determinable physical

or mental impairment that reasonably can be expected to last for a continuous period of not less than 12 months as determined by a competent physician chosen by the Fund and Consented to by the individual or his legal representative, which Consent will not be unreasonably withheld, conditioned or delayed.

"Distributable Cash" at any time means that amount of the cash then on hand or in bank accounts of the Fund which the Manager determines is available for Distribution, taking into account (i) the amount of cash required for the payment of all current expenses, liabilities and obligations of the Fund and (ii) the amount of cash which the Manager deems necessary or appropriate to establish reserves for the payment of future expenses, liabilities, or obligations, including liabilities which may be incurred in litigation and liabilities undertaken pursuant to the indemnification provisions of this Agreement.

"Distribution" means the transfer of money or property by the Fund to one or more Members with respect to their Interests, without separate consideration.

"Effective Date" means the Initial Closing Date.

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

"ERISA Member" means any Member that is an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Regulation.

"Fair Market Value" of property means the amount that would be paid for that property in cash at the closing by a hypothetical willing buyer to a hypothetical willing seller, each having knowledge of all relevant facts and neither being under a compulsion to buy or sell, as determined by the Manager in good faith.

"Fiscal Year" means the Fund's taxable year, which will be the taxable year ended December 31, or other taxable year as may be selected by the Manager in accordance with applicable law.

"Fund Minimum Gain" means the "partnership minimum gain" of the Fund computed in accordance with the principles of Sections 1.7042(b)(2) and 1.704-2(d) of the Treasury Regulations.

"Identified Shares" means the stock underlying the Portfolio Company Securities (whether common or preferred).

"Initial Closing" means the first Closing.

"Initial Closing Date" means the date of the Initial Closing.

"Interest" means with respect to each Member, as of any date, the fractional ownership interest in the Fund issued by the Fund, which is expressed as a percentage, the numerator of which is that Member's Capital Contribution and the denominator of which is the sum of the Capital Contributions of all Members. The Organizer may be a Member, but in any

event will have a deemed Interest of the Carry Percentage. A Member's Interest represents the totality of the Member's interests, and the right of that Member to all benefits (including, without limitation, allocations of Net Income and Net Losses and the receipt of Distributions) to which a Member may be entitled pursuant to this Agreement and under the Act, together with all obligations of that Member to comply with the terms and provisions of this Agreement and the Act. If any provision requires the Consent of a specified percentage of Interests, that percentage will be determined by reference to the aggregate Interests of Members granting Consent on the applicable date.

"Interest Register" has the meaning specified in Section 2.8.

"Liquidating Trustee" means the Manager (or its authorized designee) or, if there is none, a Person selected by the Consent of the Members to act as a liquidating trustee of the Fund.

A **"Liquidity Event"** means the receipt by the Fund of a material amount of cash, or non-cash assets that may readily be transferred or liquidated for cash, as set forth in Section 7.1, received by the Fund in respect of Portfolio Company Securities held by the Fund. A Liquidity Event for a Portfolio Company will be deemed to occur upon the earliest of (a) the effectiveness of a registration statement filed by a Portfolio Company with the SEC on Form S-1 with respect to identified shares of a Portfolio Company held by the Fund, after any applicable Lock-Up Period, and then only after the Organizer determines in its sole discretion that liquidating the shares is in the best interest of the Fund; (b) a Merger Event, including a sale of all or substantially all of the assets, of a Portfolio Company in which the merger consideration is comprised of (i) equity interests of the acquiring company which are registered under the Securities Act, or which are otherwise readily transferable, or (ii) cash or other readily transferable assets; (d) the bankruptcy, liquidation or dissolution of a Portfolio Company; or (e) upon the Manager, in its discretion, determining that the Portfolio Company Securities and any other assets of the Fund in respect of the securities are freely or readily transferable, each as of the date that the consideration is received or the determination of transferability is made.

"Lock-Up Period" means the period following an initial public offering of a Portfolio Company, usually approximately 180 days, during which holders of Portfolio Company stock may be precluded from registering or transferring their shares, by transfer restrictions on their shares and/or agreement with a Portfolio Company.

"Member Minimum Gain" means the "partner nonrecourse debt minimum gain" of the Fund computed in accordance with the principles of Section 1.7042(i)(3) of the Treasury Regulations.

"Member Nonrecourse Deductions" means the "partner nonrecourse deductions" of the Fund computed in accordance with the principles of Sections 1.704-2(i)(1) and (2) of the Treasury Regulations.

"Member" means any Person admitted as a Member of the Fund pursuant to Section 4.1 that has not ceased to be a Member pursuant to this Agreement or the Act, having the

interests and rights associated with membership in a limited liability company pursuant to this Agreement.

A "**Merger Event**" will be deemed to occur in the event that a Portfolio Company merges or consolidates with or into any other entity, and in which a Portfolio Company is not the parent or surviving company, after giving effect to that transaction, the equity owners of a Portfolio Company immediately prior to that transaction cease to own at least a majority of the equity interest of a Portfolio Company.

"**Nonrecourse Deductions**" means the "nonrecourse deductions" of the Fund computed in accordance with Section 1.704-2(b) of the Treasury Regulations.

"**Net Income**" and "**Net Loss**" means, for each Fiscal Year, the taxable income and taxable loss, as the case may be, of the Fund for that Fiscal Year determined in accordance with federal income tax principles, including items required to be separately stated, taking into account income that is exempt from federal income taxation, items that are neither deductible nor chargeable to a capital account and rules governing depreciation and amortization, except that in computing taxable income or taxable loss, the "tax book" value of an asset will be substituted for its adjusted tax basis if the two differ, and any gain, income, deductions or losses specially allocated under Article VI or will be excluded from the computation. Any adjustment to the "tax" book value of an asset pursuant to Section 1.704-1(b)(2)(iv)(e), (f) and (g) of the Treasury Regulations will be treated as Net Income or Net Loss from the sale of that asset.

"**Outside Date**" means the last day of the ten-year period beginning on the date of the Closing unless the Manager has extended that period in accordance with Section 10.2, in which case the "Outside Date" means the expiration of that extended period.

"**Partnership Representative**" means the Person designated pursuant to Section 9.5.

"**Person**" means any individual or entity.

"**Plan Asset Regulation**" means Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

"**Principal Office Location**" means [Address].

"**Registered Agent**" if applicable, means [Registered Agent], [Registered Agent Address].

"**Transfer**" means, with respect to an Interest, the sale, assignment, transfer, other disposition, pledge, hypothecation or other encumbrance, whether direct or indirect, voluntary, involuntary or by operation of law, and whether or not for value, of that Interest. Transfer includes any transfer by gift, devise, intestate succession, sale, operation of law, upon the termination of a trust, because of or in connection with any property settlement or judgment incident to a divorce, dissolution of marriage or separation, by decree of distribution or other court order or otherwise.

"Treasury Regulations" means the regulations promulgated by the United States Treasury Department pertaining to a matter arising under the Code.

ARTICLE II

ORGANIZATIONAL MATTERS

Name. The name of the Fund is set forth on the cover page of this Agreement. The business of the Fund may be conducted under that name or under any other name that the Manager may determine. The Manager will notify the Members of any change in the name of the Fund.

Term. The formation date of the Fund is generally within 30 days prior to the Effective Date, as further reflected on records maintained by the Manager. The term of the Fund commenced on the Effective Date and will continue in full force and effect until terminated pursuant to Article X.

Office and Agent. The Fund will maintain its principal office at the Principal Office Location, or at a place as the Manager may determine from time to time. The Manager will notify the Members of any change in principal office of the Fund. The Registered Agent, if applicable, is the Fund's registered agent for service of process on the Fund or a Person with a different address as the Manager may appoint from time to time.

Purpose of Fund. The purpose of the Fund shall be: (a) to invest in Portfolio Company Securities and to engage in any and all activities necessary, incidental, proper, advisable or convenient to the foregoing and (b) to engage in any and all other lawful activities and transactions as may be necessary, advisable, or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities.

Intent. It is the intent of the Members that the Fund will be treated as a "partnership" for federal income tax purposes. It also is the intent of the Members that the Fund not be operated or treated as a "partnership" for purposes of Section 303 of the United States Bankruptcy Code.

Qualification. The Manager shall cause the Fund to qualify to do business in each jurisdiction where qualification is required. The Manager has the power and authority to execute, file and publish all certificates, notices, statements or other instruments necessary to permit the Fund to conduct business as a limited liability company in all jurisdictions where the Fund elects to do business.

Interest Register. The Manager shall enter the name and contact information concerning each Member on the register of Members and interest ownership ("**Interest Register**") maintained by the Fund. Each Member shall promptly provide the Manager with the information required to be set forth for that Member on the Interest Register and shall promptly notify the Manager of any change to that information. The Manager, or a designee of the Manager, shall update the Interest Register from time to time as necessary to accurately reflect the information therein as known by the Manager, including, without limitation, admission of new Members, but no update will constitute an amendment for purposes of Section 14.1. Any reference in this

Agreement to the Interest Register will be deemed to be a reference to the Interest Register as amended and in effect from time to time.

Maintenance of Separate Existence. The Fund will do all things necessary to maintain its limited liability company existence separate and apart from the existence of each Member, any Affiliate of a Member and any Affiliate of the Fund, including maintaining the Fund's books and records on a current basis separate from that of any Affiliate of the Fund or any other Person. In furtherance of the foregoing, the Fund must (i) maintain or cause to be maintained by an agent under the Fund's control physical possession of all its books and records (including, as applicable, storage of electronic records online or in "cloud" services), (ii) account for and manage all of its liabilities separately from those of any other Person, and (iii) identify separately all its assets from those of any other Person.

Title to Fund Assets. All assets of the Fund will be deemed to be owned by the Fund as an entity, and no Member, individually, will have any direct ownership interest in those assets. Each Member, to the extent permitted by applicable law, hereby waives its rights to a partition of the assets and, to that end, agrees that it will not seek or be entitled to a partition of any assets, whether by way of physical partition, judicial sale or otherwise, except as otherwise expressly provided in Article X.

Events Affecting a Member of the Fund Title to Fund Assets. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, 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 will not dissolve the Fund.

Events Affecting the Manager. The withdrawal, bankruptcy, or dissolution of the Manager, nor the liquidation, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager, will not dissolve the Fund, and upon the happening of any that event, the affairs of the Fund will be continued without dissolution by the Manager or any successor entity.

ARTICLE III

CAPITAL ACCOUNTS

No Further Capital Contributions. No Member will be required to make any Capital Contribution beyond that Member's initial Capital Contribution, or lend money to the Fund.

III.2 Capital Accounts.

(a) A separate capital account will be established and maintained for each Member ("**Capital Account**").

(b) The Capital Account of Members will be maintained in accordance with the rules of Section 704(b) of the Code and the Treasury Regulations (including Section 1.704-1(b)(2)(iv)). The Capital Accounts will be adjusted by the Manager upon an event described in Sections 1.704-1(b)(2)(iv)(e) and (f)(5) of the Treasury Regulations in the manner

described in Sections 1.704-1(b)(2)(iv)(e), (f) and (g) of the Treasury Regulations if the Manager determines that the adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Fund, and at other times as the Manager may determine is necessary or appropriate to reflect the relative economic interests of the Members. In determining Fair Market Value of an asset, the provisions of Section 1.704-1 of the Treasury Regulations shall be applied.

(c) If any Interest is Transferred pursuant to the terms of this Agreement, the transferee will succeed to the Capital Account and the respective Interest of the transferor to the extent the Capital Account and Interest is attributable to the Interests so Transferred.

Interest on Capital. No Member will be entitled to receive any interest on its Capital Contributions or Capital Account.

Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member has any right to withdraw or reduce its Capital Contribution.

Waiver of Action for Partition. Each Member irrevocably waives, during the term of the Fund and during the period of its liquidation following dissolution, any right to maintain an action for partition of the Fund's assets.

No Priorities of Members. Subject to the provisions of this Agreement, no Member will have a priority over any other Member as to any Distribution, whether by way of return of capital or by way of profits, or as to any allocation of Net Income, Net Loss or special allocations.

ARTICLE IV

MEMBERS; MEMBERSHIP CAPITAL

Admission of Members. The Manager may, at its sole discretion, admit any Person as a Member upon signing a counterpart of this Agreement (which may be done by power of attorney or by any other document or instrument of the Fund that by its terms is deemed to be an execution of this Agreement). Admission will be effective when the Manager enters the name of that Person on the Interest Register. The Manager has the authority, in its sole discretion, to reject any subscription for an Interest in whole or in part. Each Member will continue to be a member of the Fund until it ceases to be a member of the Fund in accordance with the provisions of this Agreement.

Limited Liability. No Member will be liable to the Fund or to any other Member for (i) the performance, or the omission to perform, any act or duty on behalf of the Fund, (ii) the termination of the Fund and this Agreement pursuant to the terms of this Agreement, or (iii) the performance, or the omission to perform, on behalf of the Fund any act in reliance on advice of legal counsel, accountants or other professional advisors to the Fund. In no event will any Member (or former Member) have any liability for the repayment or discharge of the debts and obligations of the Fund or be obligated to make any contribution to the Fund; *provided, however, that*

(a) appropriate reserves may be created, accrued and charged against the net assets of the Fund and proportionately against the Capital Accounts of the Members for contingent liabilities or probable losses or foreseeable expenses that are permitted under this Agreement, the reserves to be in the amounts that the Manager deems necessary or appropriate, subject to increase or reduction at the Manager's sole discretion; **and**

(b) each Member may have other liabilities as are expressly provided for in this Agreement.

Nature of Ownership. Interests held by Members constitute personal property.

Admission of Members after Closing. Except as provided in Article VIII, following the first Closing, additional Interests may be issued for up to 6 months after the first Closing, after which no new Interests will be issued.

Dealing with Third Parties. Unless admitted to the Fund as a Member, as provided in this Agreement, no Person will be considered a Member. The Fund and the Manager need deal only with Persons admitted as Members. The Fund and the Manager will not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VI) merely because of an assignment or transfer of any Interest(to that Person whether by reason of the Incapacity of a Member or otherwise; provided, however, that any Distribution by the Fund to the Person shown on the Fund's records as a Member or to its legal representatives, or to the assignee of the right to receive the Fund's Distributions as provided in this Agreement, will relieve the Fund and the Manager of all liability to any other Person who may be interested in that Distribution by reason of any other assignment by the Member or by reason of its Incapacity, or for any other reason.

Membership Capital. Upon Closing, each participating Member shall make a Capital Contribution in an amount equal to its accepted "**Commitment**" (as defined in the Member's subscription agreement, the "**Subscription Agreement**") in exchange for an Interest.

(a) No Member will be paid interest on any Capital Contribution to the Fund or on that Member's Capital Account.

(b) No Member has any right to demand the return of its Capital Contribution, except upon dissolution of the Fund pursuant to Article X.

(c) No Member has the right to demand property other than Portfolio Company Securities in return for its Capital Contribution, except upon dissolution of the Fund pursuant to Article VII.

Members are not Agents. Pursuant to Article V of this Agreement, the management of the Fund is vested in the Manager. No Member has any right to participate in the management of the Fund except as expressly authorized by the Act or this Agreement. No Member, acting solely in the capacity of a Member, is an agent of the Fund, nor does any Member, unless expressly and duly authorized in writing to do so by the Manager, have any power or authority to bind or act on behalf of the Fund in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

Expenses.

(a) The Fund may retain amounts contributed by the Subscribers toward expenses of the Fund in an account in its name as needed. All organizational and operating expenses of the Fund will be paid by the Fund (excluding any regulatory expenses, or other costs incurred by the Manager in connection with its daily operations, including but not limited to salary and other payments to employees or officers of the Manager).

(b) The Fund will pay (or reimburse the Manager or its affiliates for) or will be responsible for operating costs and expenses incurred by it or on its behalf, including (i) out-of-pocket expenses that are associated with disposing Portfolio Company Securities, including transactions not completed; (ii) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (iii) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; and (iv) expenses associated with the Fund's tax returns and Schedules K-1, custodial, legal and insurance expenses, any taxes, fees or other governmental charges levied against the Fund, (v) attorneys' and accountants' fees and disbursements on behalf of the Fund; (vi) insurance, regulatory or litigation expenses (and damages); (vii) expenses incurred in connection with the winding up or liquidation of the Fund (other than liquidation expenses permissible under Article X); (viii) expenses incurred in connection with the winding up or liquidation of the Fund (other than liquidation expenses permissible in the Operating Agreement), expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities, including the Manager; and (ix) expenses incurred in connection with the distributions to the Members and in connection with any meetings called by the Manager.

IV.9 Management Fee. The Manager will not receive a management fee.

Nature of Obligations between Members. Except as otherwise expressly provided, nothing contained in this Agreement will be deemed to constitute any Member, in that Member's capacity as a Member, an agent or legal representative of any other Member or to create any fiduciary relationship between Members for any purpose whatsoever, apart from obligations between the members of a limited liability company as may be created by the Act. Except as otherwise expressly provided in this Agreement, a Member has no authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Fund.

Status Under the Uniform Commercial Code. All Interests in the Fund will be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Interests. The Fund will keep a register of the Members' Interests, in which it will record all Transfers of Members' Interests made in accordance with Article VIII of this Agreement.

Follow-on Investment Rights. At times the Fund's investment in a Portfolio Company by its terms gives rise to preferential rights, requests to purchase additional shares in that Portfolio Company's future offerings, or a general right of first refusal (collectively, "***Follow-on Investment Rights***"). The Fund hereby assigns and delegates all Follow-on Investment Rights to the Organizer. In the event that the Fund, as a holder of Portfolio Company Securities, is

presented with the opportunity or request to make additional or "follow-on" investments in that Portfolio Company, the Fund may make those follow on investments; provided, however, the Organizer may, in its sole discretion, organize one or more additional entities with additional members for the purpose of making that follow on investment and may extend any investment opportunity to the Members at its own discretion. All decisions related to the exercise of these rights will belong to the Organizer and will be made at the Organizer's sole discretion. The Fund's Members acknowledge and agree that the rights described in this Section 4.13 are not actual rights or entitlements exercisable by the Fund or by any Member of the Fund. Each Member waives any right or remedy it may have in relation to the Organizer's exercise of these rights on behalf of the Fund. No action or inaction by the Organizer with respect to any Follow-on Investment Rights can be deemed to adversely impact any rights or entitlements vested in the Member by virtue of their beneficial ownership in the Fund.

ARTICLE V

MANAGEMENT AND CONTROL OF THE FUND

Management. Management of the Fund is vested in the Manager. The Manager will instruct the Fund to follow the advice of the Organizer in accordance with the Advisory Agreement regarding any decisions the Fund may be asked to make as holder of the Portfolio Company Securities. If unable to obtain advice from the Organizer regarding that decision, then the Fund will poll the Members by email, and will follow the majority decision of the Members that respond within 5 business days following that poll. If no Members respond, then the Fund will follow the majority vote of other holders of Portfolio Company Securities asked to participate in the decision. Except as otherwise provided in this Agreement and subject to the provisions of the Act, the Manager has all power and authority to exclusively manage the Fund and all of its operations.

(a) The Manager may agree to (i) delegate any matters or actions that it is authorized to perform under this Agreement to employees or agents of the Manager or third Persons and (ii) appoint any Persons, with titles as the Manager may select, to act on behalf of the Fund, with power and authority as the Manager may delegate from time to time. Any delegation may be rescinded at any time by the Manager.

(b) Third parties dealing with the Fund may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Fund. The signature of the Manager will be sufficient to bind the Fund in every manner to any agreement or on any document.

(c) The Manager may resign at any time upon five days' prior written notice to the Members and the Organizer. Upon resignation, the Organizer or the Members holding a majority of the outstanding equity interests of the Fund ("**Majority Members**") may appoint a successor Manager. The resignation or removal of the Manager will not dissolve the Fund. The Manager will not be required to return any fee previously paid. The provisions of this Section 5.1(d) may not be amended or waived without the written Consent of the Majority Members. In

the event of any conflict between the Organizer and the Majority Members, the Organizer will control.

V.2 Duties and Obligations of the Manager.

(a) The Manager shall take all action that may be necessary or appropriate for the continuation of the Fund's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which authority to do business is, in the judgment of the Manager, necessary or advisable.

(b) The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension) any federal, state or local tax returns required to be filed by the Fund.

(c) The Manager shall cause the Fund to pay any taxes or other governmental charges levied against or payable by the Fund; *provided, however*, that the Manager will not be required to cause the Fund to pay any tax so long as the Manager or the Fund is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount the tax and the contest does not materially endanger any right or interest of the Fund. If deemed appropriate or necessary by the Manager, the Fund may establish reasonable reserves to fund its actual or contingent obligations under this Section 5.2(c).

(d) The Manager shall use its reasonable best efforts to ensure that at no time the equity participation in the Fund by "benefit plan investors" be "significant," within the meaning of the Plan Asset Regulation. If the Manager becomes aware that the assets of the Fund at any time are likely to include plan assets of a benefit plan investor, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Fund as might be necessary to maintain the investment of those Members at a level so that the assets of the Fund are not deemed to include plan assets under ERISA.

(e) Notwithstanding anything in this Agreement to the contrary, **the Manager does not, and will not owe any fiduciary duties of any kind whatsoever to the Fund, or to any of the Members, by virtue of its role as the Manager**, including, but not limited to, the duties of due care and loyalty, whether those duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the Parties that those fiduciary duties be affirmatively eliminated as permitted by Delaware law and under the Act and the Members hereby waive any rights with respect to those fiduciary duties.

(f) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager or the Organizer is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager or the Organizer will be entitled to consider only those interests and factors as it desires, including its own interests, and will, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or the Members, or (ii) in its "good faith" or under another expressed standard, the Manager or the Organizer shall act under that express standard

and will not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Section 5.2(f), the Manager and the Organizer will each be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

Rights or Powers of Members. Except as expressly provided otherwise in this Agreement or by operation of law, the Members (as members of the Fund) will have no rights or powers to take part in the management and control of the Fund and its business and affairs and will have no power or authority to act for the Fund, or bind the Fund under agreements or arrangements with third parties as Members. The Members will have the right to vote only on the matters explicitly set forth in this Agreement.

The Manager and the Organizer May Engage in Other Activities. Subject to the terms of any employment or consulting agreement between the Manager and the Fund, neither the Manager nor the Organizer is obligated to devote all of its time or business efforts to the affairs of the Fund, *provided* that the Manager shall devote the time, effort and skill as it determines in its sole discretion may be necessary or appropriate for the proper operation of the Fund. Subject to the foregoing, the Manager and the Organizer may have other business interests and may engage in other activities in addition to those related to the Fund. The Manager, the Organizer and their respective Affiliates may acquire interests in the Fund or other Funds managed or administered by the Manager, the Organizer or their respective Affiliates. The Manager, the Organizer and their respective Affiliates may acquire or possess interests in a Portfolio Company and the interests may be of a different class or type, with different rights and preferences, than those held by the Fund. Likewise, the Manager, the Organizer and their respective Affiliates may acquire or possess interests in other companies or business ventures that are competitive with a Portfolio Company or the Fund. Neither the Fund nor any Member will have the right, by virtue of this Agreement, to share or participate in other investments or activities of the Manager or the Organizer or to the income derived therefrom. Except as expressly set forth in this Agreement, the Manager, the Organizer and each Member, and their respective Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether those ventures are competitive with the Fund or otherwise.

Liability for Certain Acts. The Manager shall exercise its business judgment in managing the business operations and affairs of the Fund. Neither the Manager nor the Organizer will be liable or obligated to the Members for any loss of investment or operations, or mistake of fact or judgement unless fraud, gross negligence, willful misconduct or a wrongful taking is proven by a court of competent jurisdiction. Neither the Manager nor the Organizer guarantees, in any way, the return of any Member's Capital Contribution or a profit for the Members from the operation of the Fund. Neither the Manager nor the Organizer will incur no liability to the Fund or to any of the Members as a result of engaging in any other business or venture.

ARTICLE VI

ALLOCATIONS OF NET INCOME AND NET LOSS

Allocation of Net Income and Net Loss. Except as otherwise provided in this Agreement, Net Income and Net Loss (including individual items of profit, income, gain, loss, credit, deduction and expense) of the Fund will be allocated among the Members in a manner such that the Capital Account balance of each Member, immediately after making that allocation, is, as nearly as possible, equal (proportionately) to the Distributions that would be made to that Member pursuant to Section 10.4 if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their Fair Market Value, all Fund liabilities were satisfied (limited with respect to each nonrecourse liability to the Fair Market Value of the assets securing that liability), and the net assets of the Fund were distributed in accordance with Section 10.4 to the Members immediately after making that allocation, adjusted for applicable special allocations, computed immediately prior to the hypothetical sale of assets.

- (1) **Allocation Rules.** In the event that Members are issued Interests on different dates, the Net Income or Net Loss allocated to the Members for each Fiscal Year during which Members receive Interests will be allocated among the Members in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Manager. For purposes of determining the Net Income, Net Loss and individual items of income, gain, loss credit, deduction and expense allocable to any period, Net Income, Net Loss and any other items will be determined on a daily, monthly or other basis, as determined by the Manager using any method that is permissible under Section 706 of the Code and the Treasury Regulations. Except as otherwise provided in this Agreement, all individual items of Fund income, gain, loss and deduction will be divided among the Members in the same proportions as they share Net Incomes and Net Loss for the Fiscal Year or other period in question.

VI.3 Limitation on Allocation of Net Losses. There will be no allocation of Net Losses to any Member to the extent that the allocation would create a negative balance in the Capital Account of that Member (or increase the amount by which that Member's Capital Account balance is negative).

General Tax Allocations. Except as otherwise provided in this Section 6.4, the taxable income or loss of the Fund will be allocated pro rata among the Members in the same manner as the corresponding items of Net Income, Net Loss and separate items of income, gain, loss, credit, deduction and expense (excluding items for which there are no related tax items) are allocated among the Member for Capital Account purposes.

VI.5 Special Tax Allocations.

(a) *Minimum Gain Chargeback.* In the event there is a net decrease in the Fund Minimum Gain during any Fiscal Year, the minimum gain chargeback provisions described in Sections 1.704-2(f) and (g) of the Treasury Regulations will apply.

(b) *Member Minimum Gain Chargeback.* In the event there is a net decrease in Member Minimum Gain during any Fiscal Year, the partner minimum gain chargeback provisions described in Section 1.704-2(i) of the Treasury Regulations will apply.

(c) *Qualified Income Offset.* In the event a Member unexpectedly receives an adjustment, allocation or Distribution described in of Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, which adjustment, allocation or Distribution creates or increases a deficit balance in that Member's Capital Account, the "qualified income offset" provisions described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations will apply.

(i) *Nonrecourse Deductions.* Nonrecourse Deductions will be allocated in accordance with and as required in the Treasury Regulations.

(ii) *Member Nonrecourse Deductions.* Member Nonrecourse Deductions will be allocated to the Members as required in Section 1.704-2(i)(1) of the Treasury Regulations.

(iii) *Intention.* The special allocations in this Section 6.5 are intended to comply with certain requirements of the Treasury Regulations and will be interpreted consistently. It is the intent of the Members that any special allocation pursuant to this Section 6.5 will be offset with other special allocations pursuant to this Section 6.5. Accordingly, special allocations of Fund income, gain, loss or deduction will be made in such manner so that, in the reasonable determination of the Manager, taking into account likely future allocations under this Section 6.5, after those allocations are made, each Member's Capital Account is, to the extent possible, equal to the Capital Account it would have been were this Section 6.5 not part of this Agreement.

(d) *Recapture Items.* In the event that the Fund has taxable income in any Fiscal Year that is characterized as ordinary income under the recapture provisions of the Code, each Member's distributive share of taxable gain or loss from the sale of Fund assets (to the extent possible) will include a proportionate share of this recapture income equal to that Member's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

(e) *Tax Credits and Similar Items.* Allocations of tax credits, tax credit recapture, and any items related thereto will be allocated in those items as determined by the Manager considering the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(f) *Consistent Treatment.* All items of income, gain, loss, deduction and credit of the Fund will be allocated among the Members for federal income tax purposes in a manner consistent with the allocation under this Article VI. Each Member is aware of the income tax consequences of the allocations made by this Article VI and hereby agrees to be bound by the provisions of this Article VI in reporting its share of Fund income and loss for income tax purposes. No Member will report on its tax return any transaction by the Fund, any amount allocated or distributed from the Fund or contributed to the Fund inconsistently with the treatment reported (or to be reported) by the Fund on its tax return nor take a position for tax purposes that is inconsistent with the position taken by the Fund.

(g) *Modifications to Preserve Underlying Economic Objectives.* If, in the opinion of counsel to the Fund, there is a change in the Federal income tax law (including the Code as well as the Treasury Regulations, rulings, and administrative practices thereunder) which makes modifying the allocation provisions of this Article VI it necessary or prudent to preserve the underlying economic objectives of the Members as reflected in this Agreement, the Manager will make the minimum modification necessary to achieve that purpose.

Allocation of Excess Nonrecourse Liabilities. "Excess nonrecourse liabilities" of the Fund as used in Section 1.752-3(a)(3) of the Treasury Regulations will first be allocated among the Member pursuant to the "additional method" described in that section and then in accordance with the manner in which the Manager expects the nonrecourse deductions allocable to those liabilities will be allocated.

Allocations in Respect of a Transferred Interest. Except as otherwise provided in this Agreement, amounts of Net Income, Net Loss and special allocations allocated to the Members will be allocated among the appropriate Members in proportion to their respective Interests. If there is a change in any Member's Interest for any reason during any Fiscal Year, each item of income, gain, loss, deduction or credit of the Fund for that Fiscal Year will be assigned pro rata to each day in that Fiscal Year in the case of items allocated based on Interests, and the amount of that item so assigned to that day will be allocated to the Member based upon that Member's Interest at the close of that day. Notwithstanding the immediately preceding sentence, the net amount of gain or loss realized by the Fund in connection with a sale or other disposition of property by the Fund will be allocated solely to the Members having Interests on the date of that sale or other disposition.

Allocations in Year of Liquidation Event. Notwithstanding anything else in this Agreement to the contrary, the Parties intend for the allocation provisions of this Article VI to produce final Capital Account balances of the Members that will permit liquidating Distributions to be made pursuant to the order set forth in Section 10.4. To the extent that the allocation provisions of this Article VI would fail to produce the final Capital Account balances, the Manager may elect, in its sole discretion, to (a) amend those provisions if and to the extent necessary to produce that result and (b) reallocate income and loss of the Fund for prior open years (including items of gross income and deduction of the Fund for those years) among the Members to the extent it is not possible to achieve that result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Manager. This Section 6.8 will control notwithstanding any reallocation or adjustment of taxable income, taxable loss, or related items by the Internal Revenue Service or any other taxing authority. The Manager will have the power to amend this Agreement without the Consent of the other Members, as it reasonably considers advisable, to make the allocations and adjustments described in this Section 6.8. To the extent that the allocations and adjustments described in this Section 6.8 result in a reduction in the Distributions that any Member will receive under this Agreement compared to the amount of the Distributions that Member would receive if all those Distributions were made pursuant to the order set forth in Section 10.4, the Fund may make a guaranteed payment (within the meaning of Section 707(c) of the Code) to that Member (to be made at the time that Member would otherwise receive the Distributions that have been reduced) to the extent that payment does not violate the requirements of Sections 704(b) and 514(c)(9)(E)

of the Code or may take other action as reasonably determined by the Manager to offset that reduction.

ARTICLE VII

DISTRIBUTIONS

VII.1 Generally. The Fund will first use available assets to repay outstanding debts and obligations, if any, of the Fund. Then, subject to Section 7.6, the Fund will make Distributions, at times and intervals as the Manager will determine but, in no event, earlier than the expiration of the Lock-Up Period in respect of Portfolio Company Securities to be distributed. Amounts initially apportioned to the Manager will be distributed to the Manager, and amounts initially apportioned to a Member will be distributed to that Member, in the following proportions and order of priority:

(a) First, to the Members who have made a Capital Contribution pursuant to Section 4.6, pro rata in accordance with Interests held by them, until each Member has received aggregate Distributions in an amount equal to that Member's Capital Contribution ; and then

(b) The Carry Percentage of the remainder to the Organizer (as defined in this Agreement), if any; and the remainder to the Members who have made a Capital Contribution, pro rata in accordance with Interests held by them.

The Manager and the Organizer may, in its sole discretion, share with one or more Persons all or any portion of any Distribution made to the them under Section 7.1(b). For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer of Portfolio Company Securities or other assets to the Members following a Liquidity Event ("***Distribution Expenses***") will be paid by the Fund prior to any Distributions. The amount of assets that are distributable to the Member's will be net of those expenses.

Non-Cash Distributions. Whenever a Distribution provided for in this Section 7.2 is payable in property other than cash, the value of the Distribution will be deemed to be the Fair Market Value of that property as determined in good faith by the Manager.

Return of Distributions. Any Member receiving a Distribution in violation of the terms of this Agreement shall return that Distribution (or cash equal to the net fair value of any property so distributed, determined as of the date of Distribution) promptly following the Member's receipt of a request to return the Distribution from the Manager or from any other Member. No third party will be entitled to rely on the obligations to return Distributions set forth in this Agreement or to demand that the Fund or any Member make any request for any return.

Form of Distribution. Distributions pursuant to this Article VII will be comprised of (i) Portfolio Company Securities, and/or (ii) Distributable Cash or other securities if and to the extent that, in connection with a Liquidity Event, the Fund receives Distributable Cash or other securities in exchange for Portfolio Company Securities. Interim Distributions will be made at times as the Manager determines in its sole discretion. Notwithstanding the foregoing, no

Distribution of securities will be made to any Member to the extent that Member would be prohibited by applicable law from holding those securities. Unless otherwise agreed to by the Manager, Distributions will be made to its respective brokerage account; provided that any Distributable Cash Distribution may, in the sole discretion of the Manager, be made, in whole or in part, to the account from which the attributable Capital Contribution was paid.

Amounts Withheld. Any amounts withheld with respect to a Member pursuant to any federal, state, local or foreign tax law from a Distribution by the Fund to the Member will be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement. In addition, the Fund may withhold from Distributions amounts deemed necessary, in the sole discretion of the Manager, to be held in reserve for payment of accrued or foreseeable permitted expenses of the Fund. Each Member hereby agrees to indemnify and hold harmless the Fund from and against any liability with respect to income attributable to or Distributions or other payments to that Member. Any other amount that the Manager determines is required to be paid by the Fund to a taxing authority with respect to a Member pursuant to any federal, state, local or foreign tax law in connection with any payment to or tax liability (estimated or otherwise) of the Member shall be treated as a loan from the Fund to that Member. If that loan is not repaid within 30 days from the date a Manager notifies that Member of that withholding, the loan will bear interest from the date of the applicable notice to the date of repayment at a rate at the lesser of (a) the one-month LIBOR plus 4% or (b) the maximum legal interest rate under applicable law, compounded annually. In addition to all other remedies the Fund may have, the Fund may withhold Distributions that would otherwise be payable to that Member and apply that amount toward repayment of the loan and interest. Any payment made by a Member to the Fund pursuant to this Section 7.6 will not constitute a Capital Contribution

Member Giveback. Except as required by applicable law, Section 7.3, or Section 7.6, no Member will be required to repay to the Fund, any Member, or any creditor of the Fund, all or any part of the Distributions made to that Member.

No Creditor Status. A Member will not have the status of, and is not entitled to the remedies available to, a creditor of the Fund with regard to Distributions that the Member becomes entitled to receive pursuant to this Agreement and the Act.

Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Fund shall not make a Distribution to any Member on account of its Interest if the Distribution would violate the Act or other applicable law.

ARTICLE VIII

TRANSFERS

Transfers.

(a) Except as otherwise expressly provided in this Article VIII, no Member may Transfer all or any portion of its Interests without (i) providing the Manager with a written opinion of counsel regarding the compliance of the proposed Transfer with all applicable

securities laws and (ii) obtaining prior written approval of the Manager, which approval may be withheld, conditioned or delayed in the Manager's sole and absolute discretion. Any attempted Transfer in violation of this Article VIII will be null and void *ab initio*, and will not bind the Fund.

(b) The Manager and the Organizer will be allowed to Transfer their respective Interests to their respective Affiliates, *provided* that the Manager or the Organizer, as applicable, continue to control the Interests.

Further Restrictions on Transfers. Notwithstanding anything in this Agreement to the contrary, in addition to any other restrictions on a Transfer of an Interest, no Interest may be Transferred (a) without compliance with the Securities Act and any other applicable securities or "blue sky" laws, (b) if, in the determination of the Manager, the Transfer could result in the Fund not being classified as a partnership for federal income tax purposes, (c) if, in the determination of the Manager, the Transfer could cause the Fund to become subject to the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), (d) if, in the determination of the Manager, the Transfer would cause a termination of the Fund under Section 708(b)(1)(B) of the Code that would have a material adverse effect on the Fund, or (e) the transferee is a minor or incompetent.

Permitted Transfers. Except for the requirement to receive approval from the Manager, all other restrictions upon Transfer specified in Section 8.1 will not apply to any Transfer (a) by a Member who is an individual to (i) that Member's spouse, ex-spouse or domestic partner; (ii) that Member's or Member's spouse's lineal descendants; (iii) any family limited partnership or other entity controlled (which for this purpose shall require that the Member own more than 50% of the equity securities of that entity) by that Member, (iv) a trust established solely for the benefit of that Member, Member's spouse or lineal descendants without regard to age, and (v) from any trust to the beneficiaries of that trust; or (b) by a Member to another Member (each transferee, a "***Permitted Transferee***"); *provided, however*, that the Permitted Transferee (other than a Person who is already a Member) pursuant to the foregoing clauses (a), (b) and (c) agrees in writing to become a party to this Agreement and to be subject to the terms and conditions of this Agreement. Notwithstanding the foregoing in this Section 8.3, any permitted Transfer must be approved by the Manager, which approval will not be unreasonably withheld.

Admission of Transferee as a Member. A Transfer permitted by the Manager will only transfer the rights of an assignee as set forth in Section 8.6 unless (a) the transferee is a Member or is admitted as a Member and (b) payment to the Fund of a transfer fee in cash which is sufficient, in the Manager's sole determination, to cover all reasonable expenses incurred by the Fund in connection with the Transfer and admission of the transferee as a Member.

Involuntary Transfer of Interests. In the event of any involuntary transfer of Interests to a Person, that Person will have only the rights of an assignee set forth in Section 8.6 with respect to those Interests.

Rights of Assignee. An assignee has no right to vote, receive information concerning the business and affairs of the Fund and is entitled only to receive Distributions and allocations

attributable to the Interest held by the assignee as determined by the Manager and in accordance with this Agreement.

Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of an Interest. Upon application to any court of competent jurisdiction, a Manager will be entitled to a decree against any Person violating or about to violate those restrictions, requiring their specific performance, including those prohibiting a Transfer of all or a portion of its Interests.

Death or Disability of a Member. Upon the Disability or death of a Member, that Member will cease to be a member of the Fund and that disabled Member or the legal representative of that deceased Member's estate (or the trustee of a living trust established by that deceased Member if that Member's Interests have been transferred to a trust) will have the rights only of an assignee.

Compulsory Redemption. The Manager may, by notice to any Member, force the sale of all or a portion of that Member's Interest on terms as the Manager determines to be fair and reasonable, or take other action as it determines to be fair and reasonable in the event that the Manager determines or has reason to believe that: (i) that Member has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of that Member's Interest in violation of this Agreement; (ii) continued ownership of that Interest by that Member is reasonably likely to cause the Fund to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Manager, Organizer or its Affiliates; (iii) continued ownership of that Interest by that Member may be harmful to the business or reputation of the Fund or the Manager or the Organizer, or may subject the Fund or any Members to a risk of adverse tax or other fiscal consequence, including adverse consequences under ERISA; (iv) any of the representations or warranties made by that Member under this agreement or under any Subscription Agreement signed by that Member in connection with the acquisition of an Interest was not true when made or has ceased to be true; (v) any portion of that Member's Interest has vested in any other Person by reason of the bankruptcy, dissolution, incompetency or death of that Member; or (vi) it would not be in the best interests of the Fund, as determined by the Manager, for that Member to continue ownership of its Interest.

ARTICLE IX

RECORDS, REPORTS AND TAXES

Books and Records. The Manager will maintain all of the information required to be maintained by the Act at the Fund's principal office, with copies available at all times during normal business hours for inspection and copying upon reasonable notice by any Member or its authorized representatives for any purpose reasonably related to that Member's status as a member, including as applicable:

(a) true and full information regarding the status of the business and financial condition of the Fund;

(b) promptly after becoming available, a copy of the Fund's federal, state and local income tax returns, if any, for each Fiscal Year;

(c) a current list of the full name and last known business, residence or mailing address of that Member and each Manager;

(d) a copy of this Agreement and all amendments, together with executed copies of (i) any powers of attorney and (ii) any other document pursuant to which this Agreement or any amendments have been executed or have been deemed to be executed; and

(e) true and full information regarding the amount of cash contributed by that Member and the date on which that Member became a Member.

Reports.

(a) *Governmental Reports.* The Fund will file all documents and reports required to be filed with any governmental agency in accordance with the Act.

(b) *Tax Reports.* The Fund will prepare and duly and timely file, at the Fund's expense, all tax returns required to be filed by the Fund. The Manager will send or cause to be sent to each Member within 90 days after the end of each Fiscal Year, or a later date as determined in the discretion of the Manager, information relating to the Fund as is necessary for the Member to complete its federal, state and local income tax returns that include that Fiscal Year.

Bank Accounts. All funds of the Fund will be deposited with banks or other financial institutions in the account or accounts of the Fund as may be determined by the Manager who will ensure records are maintained for the Fund assets associated with the Fund separately from the assets of any other Person.

Tax Elections. Except as otherwise expressly provided in this Agreement, the Fund will make certain tax elections as the Manager may determine. The Manager may, in its sole discretion, make an election under Section 754 of the Code.

Partnership Representative. The Manager will be the "partnership representative" within the meaning of Code Section 6223 (the "Partnership Representative"). The Partnership Representative will have all of the powers and authority of a "partnership representative" under the Code. The Partnership Representative will represent the Fund (at the Fund's expense) in connection with all administrative and judicial proceedings by the Internal Revenue Service or any taxing authority involving any tax return of the Fund, and may expend the Fund's funds for professional services and associated costs. The Partnership Representative will provide to the Members notice of any communication to or from or agreements with a federal, state or local authority regarding any return of the Fund, including a summary of the provisions.

Confidentiality. All information concerning the business, affairs and properties of the Fund and all of the terms and provisions of this Agreement will be held in confidence by each Manager and Member and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange,

(c) any subpoena or other legal process to make information available to the Persons entitled thereto or (d) the enforcement of that Party's rights under this Agreement (or under any employment agreement with that Member, if any) in any legal process, arbitration, as a Member, Organizer, Manager, or employee, as applicable. Confidentiality will be maintained until that time, if any, as the confidential information either is, or becomes, published or a matter of public knowledge (other than as a result of a breach of this Section 9.6); provided that each Party recognizes that the privilege each has to maintain, in its sole discretion, the confidentiality of a communication relating to the transactions, including a confidential communication with its attorney or a confidential communication with a federally authorized tax practitioner under Section 7525 of the Code, is not intended to be affected by the foregoing provisions of this sentence. Notwithstanding this Section 9.6, the Manager may use confidential information about the Fund and its Members in data aggregation, so long as the data use does not include the disclosure of information that could reasonably be used to identify any Member.

ARTICLE X

DISSOLUTION AND LIQUIDATION

Dissolution. The Fund will be dissolved, its assets disposed of and its affairs wound up upon any of the following:

- (a) the Outside Date;
 - (b) the final Distribution of the net assets of the Fund to the Members or a Liquidating Vehicle in accordance with Section 10.9;
 - (c) determination by the Manager in its sole discretion to dissolve the Fund;
- or
- (d) entry of a judicial decree of dissolution of the Fund pursuant to the Act.

Date of Dissolution. Dissolution of the Fund will be effective on the day on which the event occurs giving rise to the dissolution, but the Fund will not terminate until the assets of the Fund have been liquidated and distributed as provided in this Agreement. Prior to a dissolution pursuant to Section 10.1, the Manager, in its sole discretion, may extend the period of time between the date of Closing and the Outside Date by unlimited successive one-year periods. Notwithstanding the dissolution of the Fund, prior to the termination of the Fund, the business of the Fund and the rights and obligations of the Members will continue to be governed by this Agreement.

Winding Up. Upon the occurrence of any event specified in Section 10.1, the Fund will continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, satisfying the claims of its creditors, and distributing any remaining assets in cash or in kind, to the Members in accordance with this Agreement. The Liquidating Trustee will be responsible for overseeing the winding up and liquidation of the Fund and will cause the Fund to sell or otherwise liquidate all of the Fund's assets except to the extent the Liquidating Trustee determines to distribute any assets to the Members in kind, discharge or make provision for all

liabilities of the Fund and all costs relating to the dissolution, winding up, and liquidation and distribution of assets, establish reserves as may be necessary to provide for contingent liabilities of the Fund (for purposes of determining the Capital Accounts of the Members, the amounts of those reserves will be deemed to be an expense of the Fund and will be deemed income to the extent it ceases to be reserved), and distribute the remaining assets to the Members, in the manner specified in Section 10.4. The Liquidating Trustee will be allowed a reasonable time for the orderly liquidation of the Fund's assets and discharge of its liabilities, so as to preserve and upon disposition maximize, to the extent possible, the value of the Fund's assets.

Liquidation. The Fund's assets, or the proceeds from the liquidation of the Fund's assets, will be paid or distributed in the following order:

(a) first, to creditors to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Fund, including expenses of the liquidation (whether by payment or the making of reasonable provision for payment), other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distributions to Members;

(b) next, to the establishment of those reserves for contingent liabilities of the Fund as are deemed necessary by the Liquidating Trustee (other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distribution to Members and former Members under the Act);

(c) next, to Members and former Members in satisfaction of any liabilities for Distributions under the Act, if any;

(d) next, to the Members, on a pro rata basis in the order of priority set forth in Section 7.1.

Distributions in Kind. Any non-cash asset distributed to one or more Members will first be valued by the Manager at its Fair Market Value to determine the Net Income, Loss and special allocations that would have resulted if that asset had been sold for that value, which amounts will be allocated pursuant to Article VI, and the Members' Capital Accounts will be adjusted to reflect those allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in the distributed asset will be the Fair Market Value of that interest as determined in good faith by the Manager (net of any liability secured by the asset that the Member assumes or takes subject to).

No Liability. Notwithstanding anything in this Agreement to the contrary, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a negative Capital Account balance (after giving effect to all contributions, Distributions, allocations and other Capital Account adjustments for all Fiscal Years, including the Year in which that liquidation occurs), neither that Member nor any Manager will have any obligation to make any contribution to the capital of the Fund, and the negative balance of that Member's Capital Account will not be considered a debt owed by that Member or any Manager to the Fund or to any other Person for any purpose; *provided, however*, that nothing in this

Section 10.6 will relieve any Member from any liability under any promissory note or other affirmative commitment that Member has made to contribute capital to the Fund.

Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member will be entitled to look only to the assets of the Fund for Distributions (including Distributions in liquidation) and the Parties will have no personal liability for any Distributions.

Certificate of Cancellation. Upon completion of the winding up of the Fund's affairs, the Manager will file a Certificate of Cancellation, as applicable.

Conversion to a Trust. If, on the date of the ten-year anniversary of the Effective Date, a Liquidity Event has not occurred, the Manager may appoint a third-party liquidator or custodian at the expense of the Fund or distribute the assets of the Fund to a liquidating trust or Entity for the benefit of the Members (a "**Liquidating Vehicle**"). Interests in any Liquidating Vehicle will generally be subject to terms comparable to Interests (including, for the avoidance of doubt, Distribution Expenses); provided that, in addition to other expenses contemplated in this Agreement, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the liquidating vehicle. The manager or the liquidating trustee, in its sole discretion, may establish reserves for contingencies under this Section 10.9, including with respect to interests in any liquidating vehicle.

ARTICLE XI

LIMITATION OF LIABILITY; STANDARD OF CARE; INDEMNIFICATION

Limitation of Liability. Unless explicitly agreed upon, the debts, obligations and liabilities of the Fund, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Fund, and will not be those of the Members, or the Covered Persons.

Standard of Care. Neither the Members nor the Covered Persons will have any personal liability whatsoever to the Fund, any Member, or their Affiliates on account of that Person's role within the Fund, or by reason of that Person's acts or omissions in connection with the conduct of the business of the Fund so long as that Person acts in good faith for a purpose which the Person reasonably believes to be in, or not opposed to, the best interests of the Fund. Notwithstanding the preceding, nothing contained in this Agreement will protect that Person against any liability to which that Person would otherwise be subject by reason of (a) any act or omission of that Person that involves gross negligence, willful misconduct, bad faith, fraud, or willful and material breach of a material provision of the Operating Agreement or management agreement or (b) any transaction from which that Person or its Affiliate derives any improper personal benefit.

Indemnification. To the fullest extent permitted by applicable law, the Covered Persons will be entitled, out of the Fund assets, to be indemnified against and held harmless from any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits or other proceedings

(whether under the Securities Act, the Commodity Exchange Act, as amended, or otherwise, civil or criminal, pending or threatened, before any court or administrative or legislative body, and as the same are accrued, in which an Indemnatee may be or may have been involved as a party or otherwise or with which he, she or it may be or may have been threatened, while in office or thereafter (a "**Proceeding**")) and reasonable costs, expenses and disbursements (including legal and accounting fees and expenses) of any kind and nature whatsoever (collectively, "**Covered Losses**") that may be imposed on, incurred by, or asserted at any time against an Indemnatee (whether or not indemnified against by other parties) in any way related to or arising out of this Agreement, the administration of the Fund, or the action or inaction of an Indemnatee (including actions or inactions pursuant to Article X on the Fund's dissolution or termination) or under contracts with the Fund, except that the Covered Persons will not be entitled to indemnity for Covered Losses with respect to any matter as to which an Indemnatee has been finally adjudicated in any action, suit, or other proceeding, or otherwise by a court of competent jurisdiction, to have committed an act or omission involving his, her or its own gross negligence, willful misconduct, bad faith, fraud, or reckless disregard of his, her or its obligations under this Agreement. The indemnities contained in this Article XI will survive the termination of this Agreement.

Contract Right; Expenses. The right to indemnification conferred in this Article XI will be a contract right. A Covered Person's right to indemnification under this Agreement includes the right to require the Fund to advance the expenses incurred by that Covered Person in defending any Proceeding in advance of its final disposition subject to an understanding to return the amount so advanced if it is ultimately determined that the Covered Person has not met the standard of conduct required for indemnification.

Nonexclusive Right. The right to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Article XI will not be exclusive of any other right which any Person may have or later acquire under any statute or agreement, or under any insurance policy obtained for the benefit of any Manager, Partnership Representative or officer of the Fund.

Severability. If any provision of this Article XI is determined to be unenforceable in whole or in part, that provision will nonetheless be enforced to the fullest extent permissible, it being the intent of this Article XI to provide indemnification to all Persons eligible under this Agreement to the fullest extent permitted by applicable law.

Insurance. The Manager may cause the Fund to purchase and maintain insurance on behalf of any Covered Person who is or was an agent of the Fund against any liability asserted against that Covered Person capacity as an agent.

ARTICLE XII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Representations and Warranties of the Members. Each Member is fully aware that (i) the Fund and the Manager are relying upon the exemption from registration provided by

Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder, and (ii) the Fund will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) or 3(c)(7) of that Act, and the Fund must comply with certain requirements to rely on those Sections. Each Member also is fully aware that the Fund and the Manager are relying upon the truth and accuracy of the following representations by each of the Members and in the representations made in its respective Subscription Agreement. Each of the Members hereby represents, warrants and covenants to the Manager and the Fund that:

(a) In the case of any entity, it has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Agreement in accordance with its terms or (ii) in the case of an individual, he or she has the full legal capacity to enter into and to perform this Agreement in accordance with its terms;

(b) This Agreement is a legal, valid and binding obligation of that Member, enforceable against that Member in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

(c) Its Interest is being acquired for its own account, for investment and not with a view to the distribution or resale, subject, however, to any requirement of law that the disposition of its property will at all times be within its control;

(d) It is an "*accredited investor*" (as defined in rule 501 of the Securities Act), and if required, is also a "*qualified purchaser*" (within the meaning of Section 2(a)(51)(A) of the Investment Company Act);

(e) It is not a participant-directed defined contribution plan;

(f) It is not an "*investment company*" registered under the Investment Company Act;

(g) If it is a "*benefit plan investor*" under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;

(h) It will conduct its business and affairs (including its investment activities) in a manner that it will be able to honor its obligations under this Agreement;

(i) It understands and acknowledges that the investments contemplated by the Fund involve a high degree of risk. The Member, or its management, has substantial experience in evaluating and investing in Portfolio Company Securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Member, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Member has sufficient resources to bear the economic risk of any investments made, including any diminution in value, and will solely bear the economic risk of any investment;

(j) It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of the Portfolio Company Securities and investing in the Fund. The Member is not relying and has not relied on the Manager, the Organizer or any of their Affiliates for any evaluation or other investment advice in respect of the Portfolio Company Securities or the advisability of investing in the Fund and has had all questions answered and requests fulfilled that the Member has deemed to be material to the Member's decision to invest in the Fund.

(k) It has had the opportunity to consult with legal counsel of its choice and has read and understands this Agreement and the Subscription Agreement and the Fund's confidential private placement memorandum.

Derivative Transactions. No Member may, without providing the Manager with a written opinion of counsel regarding the compliance of the proposed transfer with all applicable securities laws, and the prior written Consent of the Manager (which may be granted, withheld, conditioned or delayed in its sole discretion), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise assign, transfer or dispose of any Interests or Portfolio Company Securities, or publicly disclose the intention to make any offer, sale, pledge or disposition, or (ii) engage in any short selling of any Interests or Portfolio Company Securities. Notwithstanding the foregoing, any permitted transfers of Interests that are approved by the Manager will be governed by Article VIII.

Further Instruments and Cooperation of Members. Each Member will furnish, from time to time, to the Manager within five calendar days after receipt of the Manager's request (or other amounts of time as specified by the Manager) any further instruments (including any designations, representations, warranties, and covenants), documentation and information as the Manager deems to be reasonably necessary, appropriate or convenient: (i) to facilitate the Closing or satisfy any Closing Conditions; (ii) to satisfy applicable anti-money laundering requirements; (iii) for any tax purpose; or (iv) for any other purpose that is consistent with the terms of this Agreement.

ARTICLE XIII

POWER OF ATTORNEY

Function of Power of Attorney. Each Member, by its execution of this Agreement, hereby irrevocably makes, constitutes and appoints each of the Manager and the Liquidating Trustee, if any, in the capacity as Liquidating Trustee (each is referred to as the "**Attorney**"), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as provided in this Agreement; (ii) the original Articles of Organization and all amendments required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of Interest; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and

applicable law or to permit the Fund to become or to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Fund may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Fund in accordance with this Agreement including, the admission of additional Members or substituted members pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Fund; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, those to effect the dissolution and termination of the Fund (including a Certificate of Cancellation); (viii) all other agreements and instruments necessary or advisable to consummate any purchase of Portfolio Company Securities; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Fund.

Additional Functions. The foregoing power of attorney:

is coupled with an interest, is irrevocable and will survive the subsequent death, disability or Incapacity of any Member or any subsequent power of attorney executed by a Member;

may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Member or by a single signature of the Attorney, acting as attorney-in-fact for all of them;

will survive the delivery of an assignment by a Member of all or any portion of its Interest; except that, where the assignee of all of that Member's Interest has been approved by the Manager for admission to the Fund, as a Substituted Member, the power of attorney of the assignor will survive the delivery of that assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect that substitution; and

is in addition to any power of attorney that may be delivered by a Member in accordance with its Subscription Agreement entered into in connection with its acquisition of Interest.

Delivery of Power of Attorney. Each Member must execute and deliver to the Manager within 5 days after receipt of the Manager's request, any further designations, powers-of-attorney and other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

ARTICLE XIV

MISCELLANEOUS

Amendments. This Agreement is subject to amendment only with the written Consent of the Manager and either (i) the Organizer or (ii) the Majority Members; *provided, however*, that no amendment to this Agreement may:

(a) Modify the limited liability of a Member; modify the indemnification and exculpation rights of the Covered Persons; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Member

under this Agreement, in each case, without the Consent of each affected Member or Covered Person, as the case may be;

(b) Alter the interest of any Member in income, gains and losses or amend any portion of Article IV without the Consent of each Member adversely affected by that amendment; *provided, however*, that the admission of additional Members in accordance with the terms of this Agreement will not constitute an alteration or amendment;

(c) Amend any provisions of this Agreement that require the Consent, action or approval of Members without the Consent of those Members; or

(d) Amend or waive any provision of this Section 14.1(d) or Section 5.1.

Ministerial and Administrative Amendments. Notwithstanding the limitations of Section 14.1, ministerial or administrative amendments as may in the discretion of the Manager be necessary or appropriate and those amendments as may be required by law may be made from time to time without the Consent of any of the Members; *provided, however*, that no amendment will be adopted pursuant to this Section 14.2 unless that amendment would not alter, or result in the alteration of, the limited liability of the Members or the status of the Fund as a "partnership" for federal income tax purposes.

Amendment Recordation. Upon the adoption of any amendment to this Agreement, the amendment will be executed by the Manager and, if required, will be recorded in the proper records of each jurisdiction in which recordation is necessary for the Fund to conduct business. Any adopted amendment may be executed by the Manager on behalf of the Members pursuant to the power of attorney granted in Section 13.1.

Offset Privilege. The Fund may offset against any monetary obligation owing from the Fund to any Members or Manager any monetary obligation then owing from that Member or Manager to the Fund; *provided, however*, that the offset right will only apply to any monetary obligation owed to that Member or Manager in their capacity as a Member or Manager.

XIV.5 Notices.

(a) Any notice or other communication to be given to the Fund, the Manager or any Member in connection with this Agreement will be in writing and will be delivered or mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand or messenger.

(b) Each Member hereby acknowledges that the Manager is entitled to transmit to that Member exclusively by e-mail (or other means of electronic messaging) all notices, correspondence and reports, including, but not limited to, that Member's Schedule K-1s.

(c) Each notice or other communication to the Manager will for purposes of this Agreement be treated as effective or having been given upon the earlier of (i) receipt, (ii) the date transmitted by email, with evidence of transmission from the transmitting device, (iii) acknowledged receipt, (iv) when delivered in person, (v) when sent by electronic facsimile transfer or electronic mail at the number or address set forth below and receipt is acknowledged

by the Manager, (vi) one business day after having been dispatched by a nationally recognized overnight courier service if receipt is evidenced by a signature of a person regularly employed or residing at the address set forth below for that Party or (vii) three business days after being sent by registered or certified mail, return receipt requested, postage prepaid.

(d) Any notice must be given, if (x) to the Fund, to the Fund's Principal Office Location, facsimile number or email address, to the attention of the Manager and (y) to any Member or Manager, to that Member's or Manager's address or number specified in the records of the Fund. Any Party may by notice pursuant to this Section 14.5 designate any other physical address or email address to which notice to that Party must be given.

Waiver. No course of dealing or omission or delay on the part of any Party in asserting or exercising any right under this Agreement will constitute or operate as a waiver of any right. No waiver of any provision of this Agreement will be effective, unless in writing and signed by or on behalf of the Party to be charged with the waiver. No waiver will be deemed a continuing waiver or future waiver or waiver in respect of any other breach or default, unless expressly so stated in writing.

Governing Law. This Agreement will be construed, performed and enforced in accordance with the laws of the State of Delaware, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction.

Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach of this Agreement, except for any claim or action that the Manager or Fund may elect to commence to enforce any of its rights or the Members obligations under this Agreement or the Subscription Agreement, will be settled by binding arbitration, before three arbitrators, administered by the American Arbitration Association under and in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction.

(a) *Location.* Any arbitration will be held in the Arbitration Location.

(b) *Costs.* Each of the Parties will equally bear any arbitration fees and administrative costs associated with the arbitration. The prevailing Party, as determined by the arbitrators, will be awarded its costs and reasonable attorneys' fees incurred in connection with the arbitration.

(c) *Consent to Jurisdiction.* The Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Arbitration Location, for recognition or enforcement of any award determined pursuant to this Section 14.8.

Remedies. In the event of any actual or prospective breach or default of this Agreement by any Party, the other parties will be entitled to seek equitable relief, including remedies in the nature of injunction and specific performance (without being required to post a bond or other security or to establish any actual damages). In this regard, the Parties acknowledge that they will be irreparably damaged in the event this Agreement is not specifically enforced, since

(among other things) the Interests are not readily marketable. All remedies under this Agreement are cumulative and not exclusive, may be exercised concurrently and nothing in this Agreement will be deemed to prohibit or limit any Party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including the recovery of damages.

Severability. The provisions of this Agreement are severable and in the event that any provision of this Agreement is determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions of this Agreement will not be affected, but will, subject to the discretion of that court, remain in full force and effect, and any illegal, invalid or unenforceable provision will be deemed, without further action on the part of the Parties, amended and limited to the extent necessary to render that provision, as so amended and limited, legal, valid and enforceable, it being the intention of the Parties that this Agreement and each provision will be legal, valid and enforceable to the fullest extent permitted by applicable law.

Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. A facsimile, PDF or DocuSign (or similar service) signature will be deemed an original. The Parties hereby Consent to transact business with the Fund and each of the other via electronic signature (including via DocuSign, eSignLive, or a similar service). Each Party understands and agrees that their signature page may be disassembled and attached to the final version of this Agreement.

IRS Circular 230 disclosure. Any discussion of United States federal tax issues contained in the Subscription Agreement, confidential private placement memorandum, this Agreement, or concerning the investment in the Fund, by the Fund, Manager, Organizer, and their respective counsel, is not intended or written to be relied on by the other for purpose of avoiding penalties imposed under the Code. Each Party should seek advice from an independent tax adviser based on their particular circumstances.

Further Assurances. Each Party shall promptly execute, deliver, file or record those agreements, instruments, certificates and other documents and take other actions as the Manager may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions contemplated hereby.

Assignment. Except as otherwise provided in this Agreement, and any right, interest or obligation may not be assigned by any Party without the prior written Consent of the Manager as set forth in Article VIII. Any purported assignment without Consent will be *ab initio* null and void and without effect.

Binding Effect. This Agreement will be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns. This Agreement is not intended, and will not be deemed, to create or confer any right or interest for the benefit of any Person not a party to this Agreement.

Titles and Captions. The titles and captions of the Articles and Sections of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the Parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

Construction. This Agreement will not be construed against any party by reason of that party having caused this Agreement to be drafted.

Entire Agreement. This Agreement constitutes the entire understanding and agreement among the Parties and supersedes all prior and contemporaneous understandings and agreements whether written or oral.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement effective as of the Effective Date.

FUND:

[SPV Entity Name], a Delaware limited liability company

By: **[Manager Name]**, Manager

By: _____

Name:

Title:

The signatories above hereby Consent to transact business via electronic signature (including via DocuSign, eSignLive, or an equivalent) and understand and agree that its signature page may be disassembled herefrom and attached to the final version of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement effective as of the Effective Date.

MANAGER:

[Manager Name], a [Manager State] [Manager Entity Type]

By: _____

Name: _____

Title: _____

ORGANIZER:

[ORGANIZER NAME], a [STATE] [Organizer Entity Type]

By: _____

Name: _____

Title: _____

The signatories above hereby Consent to transact business via electronic signature (including via DocuSign, eSignLive, or an equivalent) and understand and agree that its signature page may be disassembled herefrom and attached to the final version of this Agreement.

Member Signature Page

The undersigned Member hereby executes the Limited Liability Company Operating Agreement of the Fund, dated as of the Effective Date, and hereby authorizes this signature page to be attached to a counterpart of that document executed by the Manager of the Fund.

(Print Name of Member)

(Signature of Member or Authorized Signatory) Dated: _____

If Member is acting through an Authorized Signatory, Member must complete the fields below.

(Name of Authorized Signatory)

(Title of Authorized Signatory)

The signatories above hereby Consent to transact business via electronic signature (including via DocuSign, eSignLive, or an equivalent) and understand and agree that its signature page may be disassembled herefrom and attached to the final version of this Agreement.

EXHIBIT A

INVESTMENT ADVISORY AGREEMENT

This **Investment Advisory Agreement** is between [SPV Entity Name], a Delaware limited liability company (the "**Fund**"), and , a (the "**Advisor**").

The parties agree as follows:

1. **Definitions.** Terms defined in the Limited Liability Company Agreement (the "**Operating Agreement**") and not otherwise defined in this Agreement have the meanings assigned to them in the Operating Agreement.

2. **Services to be Rendered by Advisor to the Fund.** The Advisor shall:

(a) furnish advice to the Fund regarding whether to form an investment vehicle, whether the Fund should make an investment in a particular Portfolio Company, when and on what terms to dispose of the Fund's investment in a Portfolio Company, and how to exercise the Fund's voting rights with respect to a Portfolio Company;

(b) negotiate and structure investments on behalf of the Fund, review and assist in the preparation of all Fund documentation and attempt to consummate investments that the Advisor recommends the Fund pursue.

3. **Relationship of the Parties.** The Advisor is an independent contractor. Nothing contained in this Agreement will be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, or employment relationship between the parties.

4. **Fees for Management Services.** The Advisor will not collect a management fee. The Fund shall pay the Advisor carried interest pursuant to Section 7.1 of the Operating Agreement.

5. **Effective Period.** This Agreement is effective upon its execution and will remain in effect until the Fund is dissolved, the Advisor resigns, or the Members of the Fund holding a majority of the votes vote to terminate this Agreement.

6. **Amendments.** The parties may not amend this Agreement unless the amendment is in writing and signed by each party.

7. **Successors and Assigns.** This Agreement binds the Parties and inures to the benefit of each Party's respective heirs, successors, and assigns. However, the Advisor may not assign this Investment Advisory Agreement unless the Fund approves the assignment and the assignee agrees in writing to be bound by and assume all the Advisors obligations under this Agreement.

8. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, whether written or oral.

9. **Governing Law.** This Agreement will be governed and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement on the Effective Date.

ADVISOR

, a

By:_____

Name:

Title:

FUND

[SPV Entity Name], a Delaware limited liability company

By: **[Manager]**, Manager

By:_____

Name:

Title: