# OPERATING AGREEMENT

# OF

# MAMMOTH PRIVATE CAPITAL, LLC
## (a Delaware statutory series limited liability company)

The securities evidenced hereby have not been registered with the Securities and Exchange Commission under the federal Securities Act of 1933, as amended ("Securities Act"), or any state securities law and may not be sold, pledged, hypothecated, or otherwise transferred except pursuant to an effective registration statement under the Securities Act and qualification under applicable state securities laws, unless exemptions from such registration and qualification are available. In addition, other conditions on transfer contained in this Agreement must be satisfied. The securities described in this Agreement may be sold only to Accredited Investors (as defined herein), which for natural persons, are investors who meet certain minimum annual income or net worth thresholds or otherwise hold certain professional certifications. Investing in the securities evidenced hereby involves risk and investors should be able to bear the loss of their investment.

**MAMMOTH SCIENTIFIC, LLC,**
**Manager**

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# OPERATING AGREEMENT
# OF
# MAMMOTH PRIVATE CAPITAL, LLC

This Operating Agreement (this "Agreement") of Mammoth Private Capital, LLC, a Delaware series limited liability company (the "Company"), effective as of the 9th day of February, 2021 ("Effective Date"), is by and among Mammoth Scientific, LLC, a Delaware limited liability company (the "Manager"), and the other Persons who are and shall become members of the Company with respect to a Series in accordance with the provisions hereof (each, a "Member" and, collectively, the "Members").

**W I T N E S S E T H:**

**WHEREAS,** the Manager has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and the parties hereto desire to enter into a written agreement, in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-201 *et. seq.*) (as amended from time to time, the "Act"), to govern the business and affairs of the Company and each Series, and the relationship of the Members to the Company and each Series, and to each other.

**NOW, THEREFORE,** in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, intending to be legally bound hereby, the parties hereto agree as follows:

## ARTICLE 1
## THE COMPANY

**1.1 Formation.** The Company was formed by the Manager pursuant to the Act by the executing and filing of a Certificate of Formation for the Company (the "Certificate of Formation") with the office of the Secretary of State of the State of Delaware on February 9, 2021. The Certificate of Formation contains a "notice of limitation" that each Series shall be separate from each other Series and from the Company, including that each Series will: (a) own separate assets, (b) have separate rights and powers as provided in this Agreement and the applicable Series Designation, and (c) have separate debts, liabilities and obligations, and that the debts, liabilities and obligations with respect to a particular Series shall be enforceable against the assets of such Series only and not against the assets of any other Series or of the Company generally. The Members hereby ratify such Certificate of Formation.

**1.2 Name.** The name of the Company shall be "Mammoth Private Capital, LLC" and its business will be conducted under such name or other trade names as may be approved by the Manager for use by the Company.

**1.3 Business Purpose.** The purpose of the Company are to engage in any lawful act, activity and/or business for which limited liability companies may be formed under the Act. Any funds held by the Company or any Series may be held as Temporary Investments. For the avoidance of doubt, Temporary Investments may be made by the Company or any Series at any time during the relevant term.

**1.4 Principal Office.** The principal place of business and office of the Company and Series and the address where the Company's and each Series' records will be maintained shall be 3201 Stellhorn Road, Suite A-124, Fort Wayne, Indiana 46815, or such other address as the Manager may designate from time to time.

**1.5 Registered Office and Agent.** The address of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Company's registered agent for service of process at such address is The Corporation Trust Company. The Manager may change, in its sole discretion, the Company's registered agent or address from time to time in the manner provided by law.

**1.6 Filings.** The Manager shall promptly prepare, following the execution and delivery of this Agreement, any documents required to be filed, or that, in the Manager's view, are appropriate for filing, under the Act, and the Manager shall promptly cause each such document to be filed in accordance with said Act and, to the extent required by local law, to be filed and recorded, and/or notice thereof to be published, in the appropriate place in each state in which the Company or a Series may hereafter establish a place of business. The Manager shall also promptly cause to be filed, recorded, and published such statements of fictitious business name and other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the formation of the Company, any Series or the conduct of their business from time to time. Each Member hereby undertakes to furnish to the Manager such additional information as the Manager may request to complete such documents and to execute and cooperate in the filing, recording, or publishing of such documents at the request of the Manager. The rights, duties and liabilities of the Members will be as provided in the Act, except as otherwise provided herein.

**1.7 Term**. The Term of the Company commenced on the date of filing of the Certificate of Formation and shall continue in full force and effect until the Company is dissolved and liquidated as set forth herein and a Certificate of Cancellation is filed with the office of the Secretary of State of Delaware in accordance with Section 10.7 hereto. Except as otherwise set forth in the applicable Series Designation, the term of each Series shall commence on the date of the execution of the Series Designation of such Series and shall continue until 10 years after the Initial Closing Date of such Series.

**1.8 No State Law Partnership.** Neither the Company nor any Series shall be a partnership or joint venture under any state or federal law, other than for U.S. federal income tax purposes.

## ARTICLE 2
## SERIES

**2.1 Separate and Additional Series**. The Manager may, from time to time, in its sole discretion, establish one or more series (each, a "Series"). The Manager intends to establish each Series as a separate Delaware "registered series" as defined in the Act. The terms of each Series shall be as set forth in this Agreement and as set forth in a separate agreement applicable to such Series (each, a "Series Designation"). However, and notwithstanding any other provision of this Agreement, the terms and provisions of any Series Designation may only alter or amend the terms

and provisions of this Agreement as specifically provided herein, and in no case will alter or amend any terms and provisions of any other Series Designation. For all purposes of the Act, this Agreement together with each Series Designation constitute the "operating agreement" of the Company within the meaning of the Act. A Member may be a member associated with one or more Series. The Members intend that each Series will be: (a) treated as a separate partnership for U.S. federal income tax purposes, and neither the Company nor the Manager will make any election to the contrary and (b) operated in a manner such that it should not be treated as a "publicly traded partnership" for U.S. federal income tax purposes.

**2.2 General.** If a Member does not participate in a particular Series, such Member shall not: (a) have any rights or obligations with respect to or interest in the Interests corresponding to such Series, (b) have any rights or obligations with respect to the Net Profits or Net Losses (or other book or tax items related thereto) arising from such Series, or (c) share in any distributions relating to such Series.

**2.3 Segregated Series.** Each Series shall be identified by a separate series name and each Member in a Series shall hold membership interests in the Company with respect to such Series ("Interests"). The names and addresses of each Member and their Percentage Interests shall be set forth in the books and records of the Company and the applicable Series. The Series Holdings belonging to a particular Series shall belong to that Series for all purposes and to no other Series. The Series Holdings of each Series shall be subject only to the rights of the creditors of that particular Series. The assets belonging to a particular Series shall be recorded upon the books of the Company for that Series and to the extent that Series Holdings are deemed to be held by the Company, shall be held by the Company and the Manager in trust for the benefit of the Members associated with such Series. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only and not against any other assets of the Company generally or any other Series. Separate and distinct records shall be maintained for each and every Series, and assets associated with any such Series shall be accounted for separately from the other assets of the Company, or any other Series of the Company. Notice of this contractual limitation on inter-series liabilities is set forth in the Certificate of Formation, and the statutory provisions of Sections 18-215 and 18-218 of the Act relating to the limitations on inter-series liabilities are applicable to the Company and each Series. Any Person extending credit to, contracting with, or having any claim against any Series may look only to the assets of that Series to satisfy or enforce any debt, liability, obligation or expense incurred, contracted for or otherwise existing with respect to that Series.

## ARTICLE 3
## MANAGEMENT; AUTHORITY AND OBLIGATIONS OF THE MANAGER

**3.1 General Authority and Power**. The Manager shall have the sole discretion to make investments on behalf of the Company and each Series and to exercise the powers set forth in this Section. The Manager may appoint such agents of the Company or a Series as the Manager deems necessary to hold such offices, exercise such powers and perform such duties as shall be determined from time to time by the Manager. The Manager shall devote so much of its time and effort to the affairs of the Company and each Series as, in its judgment, may be necessary to accomplish the purposes of the Company or the applicable Series. Nothing herein contained shall prevent the Manager or any of its employees, members, officers or affiliates from conducting any

other business, including any business with respect to securities, regardless of whether such business is in competition with the Company or any Series. Without limiting the generality of the foregoing, the Manager (including any of its members, officers and affiliates) may act as an investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in its own name or through other entities, and may serve as a consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. The Manager shall allocate purchases and sales of such securities in a manner it deems fair and equitable to all clients, including the Company and each Series. None of the Company, any Series nor any Member shall have, as a consequence of having entered into this Agreement, any interest in any such business engaged in by the Manager or its respective members, officers or affiliates.

**3.2 Powers of the Manager.** Except as otherwise provided in this Agreement, the Manager has exclusive management and control of the business of the Company and each Series to make all decisions affecting the Company and each Series, and has the rights, power and authority granted hereunder and by law to obligate and bind the Company and each Series, on behalf of and in the name of the Company and each Series, to take any action of any kind and to do anything it deems necessary or advisable, including, without limitation, the following:

**3.2.1** Enter into, make and perform such contracts, agreements, joint ventures, Series spin-offs, co-investment vehicles and other undertakings, and to do such other acts as the Manager may deem necessary or advisable for, or as may be incidental to, the conduct of the business and furtherance of the purposes of the Company and each Series;

**3.2.2** Cause the Company or a Series to grant any interests in the assets, profit and income of the Company or a Series;

**3.2.3** Consent to the assignment of Interests to other Persons and consent to the admission of other Persons as Members;

**3.2.4** Cause the Company or any Series to dissolve;

**3.2.5** Cause any sale, transfer, exchange, mortgage, financing, hypothecation or encumbrance of all or any part of the assets of the Company or any Series or modify the terms of the foregoing;

**3.2.6** Determine major accounting policies including selection of accounting methods and making decisions regarding treatment and allocation of transactions for federal and state income, franchise or other tax purposes;

**3.2.7** Determine the terms and conditions of all borrowing of the Company or a Series and identity of any lender;

**3.2.8** Determine major policies and decisions regarding any Capital Commitments and Capital Contributions;

**3.2.9** Purchase liability and other insurance to protect the Company, the Series, the Manager, and their affiliates, partners, members, shareholders, officers, employees, properties and business;

**3.2.10** Execute any and all other instruments and documents that may be necessary or desirable to carry out the intent and purpose of this Agreement;

**3.2.11** Make any and all expenditures necessary or appropriate in connection with the management of the affairs of the Company and each Series and the carrying out of its obligations and responsibilities, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization, financing, and operation of the Company and each Series;

**3.2.12** Reimburse any Member, manager, affiliate or related person for any reasonable cost or expense incurred on behalf of the Company or any Series in a manner authorized by this Agreement;

**3.2.13** To employ accountants, legal counsel, agents or other experts to perform services for the Manager, the Company and each Series;

**3.2.14** File a petition or consent to filing of any petition that would subject the Company or a Series to a bankruptcy or similar proceeding;

**3.2.15** Enter into any kind of activity necessary to, in connection with, or incidental to the accomplishment of the purposes of the Company and each Series; and

**3.2.16** Generally, to possess and exercise any and all of the rights, powers and privileges of a Manager under the Act.

**3.3 Record Keeping.** Notwithstanding anything to the contrary herein, the Manager will comply with the record keeping, reporting and other requirements of applicable laws and regulations.

**3.4 Reliance by Third Parties.** Persons dealing with the Company or any Series are entitled to rely conclusively upon the power and authority of the Manager as set forth herein.

**3.5 Expenses of the Manager.** The Manager is responsible for its own administrative expenses including, but not limited to, office space, telephone and salaries of personnel. Additionally, all fees and expenses related to any franchise, excise or other similar taxes required to maintain the existence of the Company or any Series (excluding, for the avoidance of doubt, any taxes imposed on or determined by reference to the net profits or taxable income of the Company or any Series to which the Company, a Series or the Members may be subject) and regulatory filings (including, but not limited to, any "blue sky" filing fees and expenses, and governmental registration, filing and licensing costs and fees relating to each Series) will be the responsibility of the Manager (collectively, "Manager Expenses").

**3.6 Limitation on Liability.** None of the Manager, its affiliates, employees, officers, partners, members, agents, or members of the Company's investment committee (if any), or any

Partnership Representative or Designated Individual of the Company (each, an "Indemnitee") are or will be liable to the Company or to any Series or Member thereof for any act or omission based upon errors of judgment or other fault in connection with the business or affairs of the Company or a Series; provided such Person has acted in good faith.

**3.7 Indemnification.** To the maximum extent permitted by applicable law, the Indemnitees are and shall be indemnified and held harmless by the Company (to the extent of its assets) and each Series from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses, judgments, fines, settlements and other amounts arising from any and all claims (including legal fees and expenses, which are "extraordinary expenses" herein, as such fees and expenses are incurred), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of the affairs of the Company or any Series, rendering of advice or consultation with respect thereto, or that relate to the Company, its business, any Series or its affairs, whether or not they continue to be such at the time any such liability or expense is paid or incurred, provided that such actions or failures to act are not finally adjudicated by a court of competent jurisdiction to have constituted gross negligence or a willful violation of law by such Indemnitee; provided however, that to the extent that the indemnification obligation relates to a particular Series, such obligation shall be enforceable against the assets of such Series only and not against any other assets of the Company generally or any other Series. In addition, the Company will pay the expenses of each Indemnitee in defending a civil, criminal, administrative or investigative demand, action, suit or proceeding in advance of the final disposition thereof, provided the Indemnitee agrees to repay such expenses if the Indemnitee is specifically and finally found by a court of competent jurisdiction not to be entitled to indemnification. The Manager may execute any power granted, or perform any duty imposed in, this Agreement either directly or through agents. The Manager may consult with counsel, accountants, appraisers, management consultants, investment bankers and other consultants selected by the Manager. An opinion by any consultant on a matter that the Manager believes to be within such consultant's professional or expert competence will be full and complete protection for any action taken or omitted by the Manager in good faith based on the opinion. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to waive or limit any right that the Company, a Series or any Member may have under federal securities laws.

**3.8 Co-Investments.** The Manager may establish and manage other entities formed for the purpose of investing on a side-by-side basis with the Company or any Series in certain of such Person's investments. The Manager may, but is not obligated to, offer the opportunity to invest in such a co-investment vehicle to all or any subset of the Members and/or to third parties. Such co-investment vehicles may or may not be charged a management fee, a carried interest or both. The percentage participation of a Member in a co-investment vehicle may be less than or greater than its participation in the Company with respect to a Series. Expenses relating to any specific investment that are common to more than one Series and to a co-investment vehicle will be shared by such entities in accordance with the actual pro rata investment percentages of such Series and the co-investment vehicles participating in such investment, respectively, relating to such investments. The Manager may determine that an investment opportunity in a particular investment is appropriate for, and is available to, one or more Series and one or more co-investment vehicles. In such a case, the Manager will endeavor to allocate such investment opportunities in a fair and equitable manner as determined in its sole discretion.

**3.9 Parallel Series.** The Manager may determine that it is appropriate for two or more Series to invest in parallel, generally with one parallel fund consisting of under 100 beneficial owners who are "accredited investors" within the meaning of Regulation D under the Securities Act and the other consisting exclusively of investors who are "qualified purchasers" within the meaning of Section 3(c)(7) of the Investment Company Act in addition to being "accredited investors" as described above. The Manager will have the express authority to direct and/or transfer, as it deems appropriate in its sole discretion, investors to one of the two funds. As of the final closings of such Series (or such other date or dates as the Manager may determine in its commercially reasonable discretion), the holdings of the Series will be adjusted in one or more transactions by appropriate transfers, at cost plus interest at a rate equal to seven percent (7%) per annum (provided that such interest component may be reduced or waived by the Manager in its sole discretion), so that the ratio of such holdings between such Series is in proportion to the respective aggregate Capital Commitments of each entity. Following the final closing of each such Series, all investment opportunities shall be allocated between the parallel Series in proportion to the respective aggregate Capital Commitments of each entity at the time of such investment. Any cost plus interest charge paid by a Series to another Series pursuant to this Section 3.9 shall be treated as a Fund Expense and borne solely by the Members of such Series to which such cost plus interest amount is charged. In the event of any Member's default or other reduction in the Capital Commitments of a parallel Series, investments acquired subsequent to such default or other reduction shall be allocated in proportion to the respective aggregate Capital Commitments of each entity as adjusted taking into account such reduction or default. All investments and divestitures and distributions by parallel Series shall be made at the same time and on the same terms and conditions. The Manager shall be further authorized to form an entity to act as nominee for the parallel Series collectively to acquire and hold investments on behalf of such parallel Series, as necessary.

## ARTICLE 4
## CAPITAL CONTRIBUTIONS; ADMISSION OF MEMBERS

**4.1 Capital Contributions.** Each Member shall make a capital commitment to one or more Series in which it desires to invest (the "Capital Commitment"), and, except as otherwise permitted by the Manager in its discretion, shall contribute the full amount of such Capital Commitment as of the relevant closing date (the "Initial Capital Contribution") to the Company with respect to such Series. All Capital Contributions will be in the form of cash and/or cash equivalents; provided that the Manager may, in its sole discretion, consent to the contribution of securities by a Member.

**4.2 Admission of Members; Interests.**

**4.2.1** Except as otherwise set forth in the applicable Series Designation, the Manager may, at any time and without advance notice to or consent from any other Member, admit to the Company with respect to any Series any Person who agrees to be bound by all of the terms of this Agreement as a Member who may enter as a Member or substitute Member. Members may be admitted to the Company with respect to a Series on such date or dates as the Manager may determine in its sole discretion. The Manager may, in its sole discretion, reject or accept any Person as a Member. The Manager will cause the books and records of

the Company and the relevant Series to reflect the name, Capital Commitment and Capital Contributions of each Member.

**4.2.2** Each Member shall execute and deliver such documents as the Manager may require evidencing such Member's intent to be bound by all of the terms and conditions of this Agreement and the applicable Series Designation. Upon acceptance by the Manager of a Member's Subscription Agreement and payment of its Initial Capital Contribution with respect to a Series, such Member shall be issued an Interest in such Series.

**4.2.3** The Manager may, in its sole discretion: (a) commence the Company's or a Series' operations upon the Capital Contribution of any Member; (b) establish as a policy of the Company or a Series that Capital Commitments must meet a minimum specified dollar amount, and change such minimum Capital Commitment requirements from time; (c) otherwise modify the Company's or a Series' policies regarding Capital Commitments and Capital Contributions; and (d) grant exceptions to any such policies and to the procedures and requirements for admission of Members and acceptance of Capital Commitments and Capital Contributions.

**4.2.4** The Manager shall have the right to terminate any offering of Interests in a Series at any time in its sole discretion.

**4.2.5** Members acquiring Interests and/or making Capital Commitments at any closing date occurring after the one-year anniversary of the Initial Closing Date of a Series will pay an additional amount to the Series on the date of such subsequent closing, unless waived by the Manager in its sole discretion, equal to the amount of interest that would accrue on the amount of the Member's Capital Commitment less the aggregate Management Fee payable by such Member, computed from the Initial Closing Date through the date of such subsequent closing at an annual rate equal to seven percent (7%). Unless the Manager determines that such amounts will be retained by the applicable Series for expenses or to make investments, the amount contributed by such Members will be returned to the previously admitted Members in proportion to their respective Capital Commitments. For the avoidance of doubt, this additional amount shall not be part of the Member's Capital Commitment and Capital Contributions to the relevant Series and will be disregarded for the calculations of Carried Interest and return of capital.

**4.3 Manager Capital Commitments**. Although the Manager may make Capital Commitments to the Company with respect to one or more Series, the Manager is not required to make any such Capital Commitment.

**4.4 Additional Capital Contributions.** No Member will be required to make any additional capital contribution ("Additional Capital Contribution") beyond such Member's Initial Capital Contribution; provided, that if, to the extent permitted by the Manager in its sole discretion, a Member makes an additional Capital Commitment to the Company with respect to a Series, such Member shall make an Additional Capital Contribution equal to the full amount of such additional Capital Commitment as of the relevant closing date.

**4.5 Investment Period.** As set forth in the applicable Series Designation, the Manager may establish an investment period for each Series (an "Investment Period"). The Manager shall have the right to terminate the Investment Period earlier, or to extend the Investment Period later, in each case, with respect to any Series, than the date described in the applicable Series Designation.

**4.6 No Interest.** No Member will be entitled to interest on such Member's Capital Contributions or on such Member's Capital Account balance.

**4.7 Classes.** Without the consent of, or notice to, the Members, the Manager may offer Interests with respect to a Series in classes, sub-classes, series or sub-series, with different terms, as it may determine in its sole discretion from time to time, including, but not limited to, management fees, performance fees, incentive allocations, selling commissions and other fees, costs and expenses of any type, nature or kind and regardless of the party paid to (including the Manager or its affiliates), redemption rights, information rights, permitted closing dates, permitted withdrawal dates, minimum initial and additional Capital Commitments, investor eligibility requirements and other legal restrictions, such terms being as set forth herein and in the Memorandum.

## ARTICLE 5
## CAPITAL ACCOUNTS; ALLOCATIONS OF NET PROFITS AND NET LOSSES; FEES AND EXPENSES

**5.1 Capital Accounts.** A separate capital account ("Capital Account") shall be maintained for each Member of each Series as of the date on which that Member first makes an Initial Capital Contribution with respect to such Series or is otherwise admitted as a Member of the Company with respect to such Series. The Capital Account of a Member shall be credited with the amount of Capital Contributions made by such Member with respect to such Series (net of any liabilities secured by such property that the Series is considered to assume or take subject to under Section 752 of the Code), the amount of Net Profits allocated with respect to such Series to such Member pursuant to Section 5.2 and any items of income or gain specially allocated with respect to such Series to such Member pursuant to Section 5.3 and shall be debited with the amount of Net Losses allocated with respect to such Series to such Member pursuant to Section 5.2 and any items of expense or loss allocated with respect to such Series to such Member pursuant to Section 5.3, the amount of any cash distributed to such Member and the Carrying Value of any asset distributed in kind to such Member (net of all liabilities secured by such asset that such Member is considered to assume or take subject to under Section 752 of the Code). The Capital Account of a Member also shall be adjusted appropriately to reflect any other adjustment required pursuant to Treasury Regulations Section 1.704-1 or 1.704-2. The foregoing provision relating to the maintenance of Capital Accounts is intended to comply with Treasury Regulations Section 1.704-1(b)(2)(iv) and shall be interpreted and applied in a manner consistent therewith. In the event that any Interest is transferred in accordance with this Agreement, the transferee of such Interest shall succeed to the portion of the transferor's Capital Account attributable to such transferred Interest.

**5.2 Allocation of Net Profits and Net Losses.** Allocations of Net Profits and Net Losses and, to the extent necessary, individual items of income, gain, loss or deduction related to a Series shall be allocated among the Members of such Series in a manner such that the Capital

Account of each Member with respect to such Series, as of the last day of such Series' Fiscal Year (or other period for which Net Profits and Net Losses are allocated), is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Member pursuant to this Article 5 if the Series were dissolved, its affairs wound up, and its assets sold for cash equal to their Carrying Value, all Series liabilities were satisfied (limited with respect to each nonrecourse to the book value of the assets securing such liability), and the net assets of the Series were distributed in accordance with Section 5.5 to the Members immediately after making such allocation, minus any obligation of a Member to return amounts to the Series pursuant to this Agreement, and minus the Member's "share of partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(g)(1) and such Member's share of "partner nonrecourse debt minimum gain" as defined in Treasury Regulations Section 1.704-2(i)(5). Notwithstanding the foregoing, in the event the Manager determines that it is necessary or appropriate to modify the manner in which the Capital Accounts or any allocations in respect thereof are computed in order comply with the Code and the Treasury Regulations promulgated thereunder, or to give economic effect to the provisions of this Article 5, the Manager may make such modifications without advance approval of the Members.

**5.3 Regulatory Allocations.** The following provisions with respect to certain tax items of a Series shall be applied in the following order:

**5.3.1** If there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Fiscal Year of the Series, the Members shall be specially allocated items of Series income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.3.1 is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith.

**5.3.2** If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Series income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; *provided*, that an allocation pursuant to this Section 5.3.2 shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Section 5.3 have been tentatively made as if this Section 5.3.2 were not in this Agreement. This Section 5.3.2 is intended to comply with the "qualified income offset" requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

**5.3.3** If one or more Members have a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of: (i) the amount each such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount each such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury

Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Series income and gain in the amount of such excess as quickly as possible (in proportion to the amount of such deficit).

**5.3.4** To the extent, if any, that Manager Expenses and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Series loss or deduction rather than items of loss or deduction of the Manager, the Manager Expenses and other items of loss, expense or deduction resulting therefrom shall be allocated 100% to the Manager and the Manager's Capital Account shall be credited with a deemed Capital Contribution in the same amount.

**5.3.5** If any payment to any person that is treated by the Series as the payment of an expense is recharacterized by a taxing authority as a Series distribution to the payee as a Member, such payee shall be specially allocated an amount of Series gross income and gain as quickly as possible equal to the amount of the distribution.

**5.3.6** Nonrecourse Deductions shall be allocated among the Members in proportion to their Percentage Interests.

**5.3.7** Member Nonrecourse Deductions for any taxable period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

**5.3.8** Any expenditures payable by a Series, to the extent determined by the Manager to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, fewer than all of the Members of a Series, may, in the Manager's sole discretion, be charged only to those Members on whose behalf such payments are made or whose particular circumstances gave rise to such payments. The Manager may reduce amounts otherwise distributable to such Members so that such Members bear the burden of such expenditures.

**5.4 Tax Allocations.**

**5.4.1** For U.S. federal income tax purposes only, each item of income, gain, loss and deduction of a Series shall be allocated among the Members of such Series in the same manner as the corresponding items of Net Profits and Net Losses and specially allocated items are allocated for Capital Account purposes; ***provided***, that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the Manager) so as to take account of the difference between Carrying Value and adjusted basis of such asset. Notwithstanding the foregoing, the Manager may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances as it deems reasonably necessary for this purpose.

**5.4.2** All of the provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Sections 704(b) and 704(c) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted and applied in a manner consistent with such Treasury Regulations for each Series.

**5.5 Distributions; Carried Interest; Clawback; Temporary Investments.**

**5.5.1** Distributions shall be made with respect to a Series to the Members (including the Manager) of such Series at the times and in the amounts determined by the Manager; provided, that any such Distributions will be made as set forth in the applicable Series Designation.

**5.5.2** After a Series has made its final liquidating distribution, if, with respect to any Member (other than a Defaulting Member), the Manager has received Carried Interest with respect to such Member that exceeds 25% of the excess of: (a) the distributable amounts apportioned to such Member over (b) the aggregate Capital Contributions made by such Member to the applicable Series (the "Shortfall Amount"), then the Manager shall return to the applicable Series for distribution to such Member an amount equal to the lesser of: (i) the Shortfall Amount or (ii) the aggregate Carried Interest received by the Manager with respect to such Member, less the sum of (x) the tax liabilities and payments of the Manger (or its direct or indirect owners) with respect to distributions and allocations made in respect of such amount of Carried Interest pursuant to this Agreement determined after the Series has made its final liquidating distribution and (y) the Built-In Tax Amount with respect to any distribution of securities in-kind received by the Manager with respect to any Member determined after the Series has made its final liquidating distribution. Such tax liabilities will be determined in the same manner as prescribed for the determination of tax liabilities in determining the amount of any tax distributions to the Manager in respect of the applicable Series, taking into account, among other thanks, allocations made to the Manager pursuant to Article 5 in respect of such Carried Interest distributions, including Net Profits and Net Losses of the applicable Series incurred through the final liquidating distribution of a Series.

**5.5.3** Each distribution of Temporary Investment income shall be divided among all Members (including the Manager) *pro rata* in proportion to their respective interests in the Series or Series property or funds that produced such Temporary Investment income, as reasonably determined by the Manager.

**5.6 Tax Withholding.** To the extent that the Company or any Series is required by law to withhold from amounts otherwise distributable to a Member of a Series or to make tax payments on behalf of or with respect to any Member of a Series, as determined by the Manager in its sole direction ("Tax Advances"), the Manager may cause the Company or the applicable Series, and each Member hereby authorizes the Company, each Series and the Manager or their affiliates, to withhold such amounts and make such tax payments as so required (including any interest or penalties assessed or imposed with respect thereto). All Tax Advances made on behalf of a Member shall, at the option of the Manager, be paid promptly to the Series by the Member on whose behalf such Tax Advances were made. If and to the extent the Company or any Series is required to withhold or pay any such Tax Advances with respect to any Member, such Member will be deemed for all purposes of this Agreement as having received a payment from the Company

or the applicable Series as of the time that such Tax Advance was withheld or paid. Each Member acknowledges that the Manager may be required to provide the identities of each such Member's direct and indirect beneficial owners to a governmental entity in connection with complying with the foregoing. Any Tax Advances referred to in this Section 5.6 will be made at the maximum applicable statutory rate under applicable tax law unless the Manager has received reasonably satisfactory evidence to the effect that a lower rate is applicable or that no withholding is applicable or no tax payments on behalf of or with respect to any Member is required. Each Member will furnish to the Manager such information as may be requested by the Manager from time to time to determine whether any Tax Advances are required to be withheld or paid and to comply with any tax laws and related reporting requirements with respect to any such Tax Advances. The provisions of this Section 5.6 will survive the dissolution and termination of the Company and applicable Series and notwithstanding anything to the contrary in this Agreement, any Member that acquires its Interests from a person that was a Member of the applicable Series at the time of the transfer will succeed to and be responsible for, and will, to the fullest extent permitted by law, indemnify and hold harmless the applicable Series from, (i) any amounts the transferor Member would have been liable for under this Section 5.6 if the transferor had remained a Member of the applicable Series and (ii) any amounts imposed under Section 1446(f) of the Code.

**5.7 No Liability Regarding Tax Advances.** By executing this Agreement, each Member indemnifies and holds harmless the Manager, the Company, each Series, and their respective employees, members, agents and affiliates from and against any liability with respect to Tax Advances required on behalf of or with respect to such Member. Each Member hereby agrees that none of the Company, any Series, the Manager or their respective affiliates or any Member will be liable to any other Member for any excess taxes withheld or paid in respect of a Member's Interest and a Member's recourse will be limited to a refund claim or other claim or action against the applicable taxing authority.

**5.8 Determinations by Manager.** All matters concerning the computation of Capital Accounts, the allocation of Net Profit and Net Losses, the allocation of items of Series income, gain, loss, deduction and expense for tax purposes, including, but not limited to, the allocation of expenses among all Series of the Company, tax elections to be made or not made and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Manager in its sole discretion. Such determination shall be final and conclusive as to all the Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Manager shall determine, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with the Code and the Treasury Regulations promulgated thereunder or to effectuate the intended economic sharing arrangement of the Members as reflected in this Article 5 (or to give any other relevant portion of this Agreement economic effect), the Manager may make such modification . The Members acknowledge and are aware of the tax consequences of the allocations made pursuant to this Article 5 and hereby agree to be bound by the provisions of this Article 5 in reporting their share of Net Profits, Net Losses and other items of income, gain, loss, deduction and credit for U.S. federal, state and local income tax purposes.

**5.9 Management Fee.** The Manager shall be entitled to receive from the Company with respect to each Series, as compensation for the administrative and investment management-related services provided to such Series, a periodic management fee as set forth in the

Memorandum (the "Management Fee"). The Manager may reduce or waive the Management Fee with respect to any Member in its sole discretion.

**5.10 Fund Expenses**. Except to the extent otherwise set forth in the relevant Series Designation, with respect to expenses specific to such Series, the expenses of the Company and each Series shall be borne by the Company or the relevant Series, as applicable, and shall include, without limitation: the Management Fee; expenses related to the Company's and each Series' organization and the offering of Interests (including, but not limited to, government charges and professional fees and expenses in connection with the preparation of the Operating Agreement, this Memorandum and other contract documents, legal and accounting fees, and printing costs); any income-related taxes to which the Series may be subject; any sales or other taxes imposed on or against the Company or any Series (other than taxes treated as amounts distributed by the Company or any Series treated as Tax Advances pursuant to Section 5.6 or any taxes treated as Manager Expenses pursuant to Section 3.5, but including, without limitation, any value added tax assessed against the Company or any Series, or any affiliate of the Company on account of payments or distributions made pursuant to the Agreement), fees or government charges which may be assessed against the Company and each Series; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); the costs and expenses (including travel-related expenses) of hosting annual and special meetings for the Company and each Series; interest expense for borrowed money (if any); liquidation expenses of any Series; all expenses relating to litigation and threatened litigation involving the Company and each Series, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, legal, custodial, transfer and registration services provided to the Company and each Series and any expenses attributable to consulting services, including, in each case, services with respect to the proposed purchase or sale of securities by the Company and each Series that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); travel expenses in connection with the investment activities of each Series; expenses associated with outsourcing certain financial reporting and accounting services provided to the Company and each Series; costs of financial statements, tax return preparation and other reports (including Schedules K-1) to and other communications with the Members, as well as costs of all governmental returns, reports and filings, including, but not limited to, the costs and expenses related to audit, if any; premiums for liability or other insurance to protect the Company, each Series, the Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Company and each Series; and all other expenses properly chargeable to the activities of the Company or any Series (except to the extent specifically set forth as "Manager Expenses" in Section 3.5 above) (collectively, "Fund Expenses").

**5.11 Annual Administrative Fee.** The Manager shall be entitled to receive from each Member with respect to each Series, to offset annual tax and regulatory filings, an annual administrative fee as set forth in the Memorandum, which such fee shall not be considered to be a "Capital Contribution," "Manager Expense" or a "Fund Expense," shall be in addition to the Member's Capital Commitment to the Series, and shall be disregarded in determining the Manager's Carried Interest, if any. The Manager may reduce or waive such annual administrative fee with respect to any Member or Series in its sole discretion.

## ARTICLE 6
## WITHDRAWALS; DEFAULT

**6.1 Withdrawals by Members.** No Member may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Agreement.

**6.2 Mandatory Withdrawal.**

**6.2.1** A Member may be required to withdraw from the Company with respect to a Series on a date specified by the Company to such Member if: (a) the Manager determines, in its reasonable discretion, that the continued membership of the Member in such Series would constitute or give rise to a violation of applicable law or would otherwise cause a material adverse effect on the Company, the relevant Series or the Manager, or their respective affiliates, members or other equity holders, (b) the Manager determines that a Member's continued participation in a Series may cause the Company or such Series to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes, or (c) a Member has failed to provide any requested information and documents in connection with the Company's or a Series' obligations with respect to FATCA or any other U.S. federal, state, local or other tax reporting requirements. The date specified in any such notice for withdrawal or exit pursuant to this Section 6.2.1 shall not be less than ten (10) nor more than sixty (60) days from the date of the notice.

**6.2.2** Notwithstanding anything contained in Section 6.2.1, the Manager, in its sole discretion, may at any time and without prior notice require: (a) any "benefit plan investor" to withdraw all or a portion of such Member's Interest or to exit the Company with respect to a Series on a date specified by the Company to such Member, including where the Manager determines that the withdrawal of a Member is needed to prevent the aggregate investment by benefit plan investors from equaling or exceeding 25% of the value of any class of equity interests in the Company or any Series.

**6.2.3** A Member required to exit the Company with respect to a Series pursuant to this Section shall be entitled to receive the value of such Member's Capital Account, as of the date on which such Member's withdrawal or exit shall become effective after giving effect to all adjustments thereto.

**6.3 Default by Member.** A Member shall be in default ("Default") and shall be a defaulting member ("Defaulting Member") if the Manager determines or has reason to believe that:

**6.3.1** A Member has Transferred or attempted to Transfer any portion of its Interest in violation of the provisions of Article 7, or beneficial ownership of such Member's Interest has vested in any other Person by reason of such Member's bankruptcy or dissolution;

**6.3.2** A Member's continued ownership of the Member's Interest in a Series may cause such Series or the Company to be in violation of, or require registration of any Interest under, or subject the Company, a Series or the Manager to additional regulation under, the securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization;

**6.3.3** A Member's continued ownership of an Interest may be harmful or injurious to the business or reputation of the Company, a Series or the Manager, or may subject the Company, a Series or the Manager to adverse tax, legal or other fiscal consequences (including adverse consequences under ERISA);

**6.3.4** Any of the representations and warranties made by a Member in connection with the acquisition of the Member's Interest was not true when made or has ceased to be true;

**6.3.5** A Member has defaulted in any of its obligations under this Agreement, the applicable Series Designation, the Subscription Agreement or otherwise;

**6.3.6** A Member ceases to be an Accredited Investor; or

**6.3.7** It is otherwise in the best interests of the Company or the applicable Series, as determined in the sole discretion of the Manager, to seek remedies with respect to a Member.

**6.4 Remedies.** If a Member becomes a Defaulting Member, the Manager may, in its sole discretion, elect to exercise any one or more of the following options, all at the expense of the Defaulting Member:

**6.4.1** Refuse the Defaulting Member the right to participate in investments by the applicable Series after the date of the Default and hold the portion of the Capital Contributions contributed by the Member and not earlier utilized for investments ("Unutilized Capital") in reserve for potential costs associated with the Member's Default;

**6.4.2** Refuse the Defaulting Member the right to participate in investments by the applicable Series after the date of the Default and return the Unutilized Capital less the applicable Management Fee;

**6.4.3** Permit the Defaulting Member to participate in distributions pursuant to Article 5 as and when the other Members receive distributions and subject to Reserves as determined by the Manager;

**6.4.4** Return the Unutilized Capital and redeem the Defaulting Member's Interest, at any time, at a redemption price equal to 80% of the lower of the paid-in capital and the fair market value of the Series Holdings as determined by the Manager;

**6.4.5** Offer the Defaulting Member's Interests to the other Members or to a third party at the lower of the Capital Account balance or the fair market value.

**6.4.6** Pursue any other remedies available to it at law or equity for such Default, including the recovery of damages, reasonable attorneys' fees and expenses.

**6.5 Defaulting Member Status.** A Defaulting Member shall not be entitled to interest on any Capital Contribution, nor shall it have the right to demand the return of all or any part of its Capital Contributions. Defaulting Members will not be considered a Member for any purpose other than as determined by the Manager with respect to the return of Unutilized Capital and the distribution of Series Holdings, as applicable.

## ARTICLE 7
## TRANSFERS

**7.1 Restrictions on Transfers.** No Member, directly or indirectly, may sell, transfer, assign, pledge, dispose of, grant a security interest in, mortgage, hypothecate, encumber or permit or suffer any encumbrances on all or any portion of its Interest in the Company with respect to a Series, including any interest in the profits or capital (the commission of any such act, or any such similar act in relation to a Person's beneficial interest in the Company with respect to a Series, being referred to as a "Transfer;" any Person who effects a Transfer being referred to as a "Transferor;" and any Person to whom a Transfer is effected being referred to as a "Transferee"), without the prior written consent of the Manager, which may be granted or withheld in its sole discretion; provided, however, that a transfer of Interests by operation of law to a Member's estate upon his or her death shall be permitted provided the same causes no adverse regulatory impact to the Company or the applicable Series. Any Transfer of any Interest in the Company in contravention of this Agreement shall be null and void.

**7.2 Other Conditions to Transfer.** In addition to the consent requirement set forth in Section 7.1, no Person not then a Member shall become a Member as a result of any Transfer, including any Transfer as a matter of law, unless such Person shall expressly assume and agree to be bound by all of the terms and conditions of this Agreement, including the applicable Series Designation. Any Transfer of an Interest in the Company with respect to any Series shall not be effective until the Transferor: (a) pays the Company's and the relevant Series' expenses (including attorneys' fees) in connection with such Transfer, (b) executes and delivers such other documents or instruments that the Manager may deem necessary or desirable in connection with the Transfer, and (c) at the request of the Manager, delivers to the Company an opinion, satisfactory in form and substance to the Manager, from counsel satisfactory to the Manager, to the effect that such transaction will not result in:

**7.2.1** a violation of the Act, the Securities Act, or any "blue sky" laws or other securities laws of any state of the United States or any other jurisdiction applicable to the Company, the relevant Series or the Interest to be transferred;

**7.2.2** the Company or the applicable Series from ceasing to be classified as a partnership for U.S. federal income tax purposes; and

**7.2.3** the Company or the applicable Series being treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes as such term is defined in Sections 469(k)(2) or 7704(b) of the Code (unless the Manager determines in its sole discretion that such Transfer would not have a material adverse consequence to the Series or the Company).

Such opinion of counsel shall also cover such other matters as the Manager may reasonably request.

**7.3 Substitute Member.**

**7.3.1** No Transferee of a Member's Interest will be admitted to the Company with respect to any Series as a substitute Member without the consent of the Manager. Furthermore,

no Transferee, including those transfers permissible under Section 7.1, will be considered admitted as a substitute Member unless and until such assignee executes and delivers to the Manager such number of counterpart signature pages to this Agreement as the Manager may require, which the Manager will also execute. A Transferee inures to the Capital Account and allocations of capital of the Transferor, and the Transferee will succeed to such Capital Account of the Transferor, and the balance thereof maintained as to the Transferor shall become the balance in the maintained as to the Transferee.

**7.3.2** Notwithstanding anything to the contrary in this Agreement, until and unless a Transferee is admitted as a Member, such Transferee shall be entitled to its share of the applicable Series' Net Profits, Net Losses and distributions and to have its Interest withdrawn as provided in this Agreement, but shall not have any other rights or privileges of a Member (including, without limitation, the right to inspect the Company's or a Series' books and records or any consent of other rights under this Agreement or under the Act). If any Interest in a Series is Transferred in compliance with Article 7, all items of income, gain, loss or deduction and all other items (including any extraordinary items) attributable to such interest shall be allocated between the Transferor and Transferee (or, in the case of a redemption, among the redeeming Member and other Members) in accordance with Section 706(d) of the Code and Treasury Regulations Section 1.706-4 using any method or convention permitted by law and selected by the Manager. For purposes of making such allocations, the Manager is hereby authorized to select any method or convention permitted under Treasury Regulations Section 1.706-4 as the Manager determines, which selection shall be set forth in a dated, written statement maintained with the applicable Series' books and records. The Member hereby agree that any such selection by the Manager is made by "agreement of the partners" within the meaning of Treasury Regulations Section 1.706-4(f).

**7.3.3** Upon compliance with all provisions hereof applicable to such Person becoming a Member, (a) all other Members agree to execute and deliver such amendments to this Agreement as are necessary to constitute such Person a substitute Member of the Company with respect to a Series, and (b) the Manager will promptly take all necessary actions so that each Transferee or successor to whom or to which the Interest is transferred is admitted to the Company as a Member with respect to the relevant Series.

**7.4 Irreparable Harm.** A breach of this Article 7 would cause the Company, the Series and the Members to suffer immediate and irreparable harm, which could not be remedied by the payment of money. In the event of a breach or threatened breach by a Member of the provisions of this Article 7, the Company, the applicable Series or any Member shall be entitled to injunctive relief to prevent or end such breach, without the requirement to post bond. Nothing herein shall be construed to prevent the Company, a Series or any Member from pursuing any other remedies available to it for such breach or such threatened breach, including the recovery of damages, reasonable attorneys' fees and expenses.

**7.5 Managing Member Transfer.** Except to the extent otherwise specified herein, the Manager may transfer its duties and Interest in its discretion; provided that Persons who are Transferees of the Manager must agree to be bound by all of the terms of this Agreement and applicable law.

## ARTICLE 8
## MEMBERS

**8.1 No Right to Manage.** Each Member hereby acknowledges that the Manager shall have exclusive management and control of the business of the Company and each Series to make all decisions affecting the Company and each Series as described herein. Pursuant to its governing agreement, the Manager may appoint and authorize such person or persons to act on its behalf, and on the Company's and each Series' behalf. The Members shall have no right to: (a) participate in the management or control of the business or affairs of the Company or any Series, (b) act for or bind the Manager, the Company or any Series, or (c) remove the Manager.

**8.2 Limited Liability of Members.** Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company or a Series, as applicable, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company or such Series, as applicable, and neither the Members nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company or the Series solely by reason of being a member or manager of the Company or such Series. No Member is liable personally: (a) for any of the debts of any Series other than if, and to the extent, that Member has allocated capital to that Series, or (b) for any losses of any Series beyond the amount contributed by such Member to that Series, plus such Member's share of the undistributed Net Profits and Net Losses of that Series; except that when a Member has received a distribution from a Series, the Member will be liable to return such amount to the Series to the extent that, immediately after giving effect to the distribution, the liabilities of the Series, other than to Members on account of their interests in the Series and those as to which recourse of creditors is limited to Series Holdings, exceed the fair value of the Series Holdings (other than those assets subject to liabilities as to which recourse of creditors is so limited, to the extent of such liabilities). No Member will be liable for the debts, liabilities, contracts or other obligations of a Series described in the preceding clause, except as may be required by applicable law.

**8.3 Property; Interests.** No real or other property of the Company or any Series shall be deemed to be owned by any Member individually, but shall be owned by and title shall be vested solely in the Company or the Series, as applicable. The Interests of the Members shall constitute personal property.

**8.4 Form of Distribution; No Priority.** Except as otherwise provided in this Agreement or the applicable Series Designation, no Member shall have the right to demand or receive property, other than cash, or have priority over any other Member either as to the return of all or any portion of its Capital Contributions to the Company with respect to a Series or as to any allocation of Net Profit and Net Loss.

**8.5 Consent and Voting Rights of Members.**

**8.5.1** The actions listed in this Article 8 and identified specifically elsewhere in this Agreement as requiring consent of one or more Members constitute the only matters of the Company or a Series upon which Members will have a right to consent or vote in their capacities as Members, notwithstanding any provision of the Act. Notwithstanding anything else in this Agreement to the contrary, Members shall have no right to consent or vote on the

appointment or removal of the Manager, whether directly, by way of amendment to this Agreement, or otherwise.

**8.5.2** The consent of the Manager and of a Majority-in-Interest of the Company will be required only to the extent such approval is required by the Act and cannot be waived. To the extent that any such requirement may be waived or modified by agreement among a Majority-in-Interest of the Company, such action may be effected upon the consent of the Manager without the consent of any Members other than a Majority-in-Interest of the Company.

**8.5.3** The consent of the Manager and of a Majority-in-Interest of a Series will be required only to the extent such approval is required by the Act and cannot be waived. To the extent any such requirement may be waived or modified by agreement among a Majority-in-Interest of a Series, such action may be effected upon the consent of the Manager without the consent of any Members other than a Majority-in-Interest of the relevant Series.

**8.5.4** The consent of a Majority-in-Interest of the Company shall be required to admit a successor Manager and continue the business of the Company if the Manager ceases to be the Manager and has not designated a replacement or successor Manager.

**8.6 Notice of Meeting.** A meeting of the Members for the purpose of acting upon any matter upon which the Members are entitled to vote may be called at any time by the Manager. The Manager shall give written notice of any such meeting to all Members and such meeting shall be held not less than 10 days and not more than 60 days after the notice to the Members is provided. Any action required or permitted to be taken by the Members may be taken with or without a meeting, or by written consent of the Members.

**8.7 Manner of Consent.** Any consent or approval required by this Agreement or any Series Designation may be given as follows: (a) by a written consent given by the consenting Member at or prior to the taking of the action for which the consent is solicited, provided that such consent shall not have been nullified by either: (i) notification to the Manager by the consenting Member at or prior to the time of, or the negative vote by such consenting Member at, any meeting held to consider the taking of such action or (ii) notification to the Manager by the consenting Member prior to the taking of any action which is not subject to approval at such meetings; (b) by the affirmative vote of the consenting Member to the taking of the action for which the consent is solicited at any meeting duly called and held to consider the taking of such action; or (c) where the Manager provides written notice to each Member and any such Member does not respond to such notice within twenty (20) calendar days of its receipt thereof.

**8.8 Accredited Investor Status.** Each Member acknowledges that the Interests being offered by each Series will not be registered under the Securities Act and that the Company, each Series and the Manager are relying on the exemption from registration that is set forth in Rule 506(c) of Regulation D promulgated under the Securities Act. Rule 506(c) permits an issuer to conduct a general solicitation if, and only if, all purchasers of the securities are Accredited Investors. Rule 506(c) further requires that each investor's status as an Accredited Investor is verified by the issuer as required by the specific conditions of Rule 506(c), and each Member acknowledges that, prior to purchasing any Interest with respect to a Series, it has submitted the

appropriate verification materials to the Manager or its agent. Each Member shall cooperate with the Manager in complying with the applicable provisions of Rule 506(c) and any federal or state law relating to the subject matter thereof. Each Member shall immediately notify the Manager if it is no longer an Accredited Investor, and shall promptly provide any information requested by the Manager in order to verify such Member's continuing status as an Accredited Investor.

**8.9 ERISA and Similar Matters.**

**8.9.1** For so long as there is any Member that is a "benefit plan investor" in any Series, the Manager shall use its reasonable best efforts at all times to conduct the affairs of such Series such that the assets of the Series would not constitute "plan assets" of any benefit plan investor for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Code. Notwithstanding the foregoing, the Manager reserves the right to allow unlimited investment in the Company or any Series by benefit plan investors at any time, in its sole discretion.

**8.9.2** Each Member that is or will be a Member that is a benefit plan investor when it is admitted to the Company with respect to a Series shall so notify the Manager in writing prior to the date of such Member's admission to the Company with respect to such Series. Any Member which has not indicated in its Subscription Agreement (or Transfer documentation, in the case of a Transfer) that it is a benefit plan investor hereby represents, warrants and covenants that it is not, it is not acting on behalf of and, so long as it holds an interest in any Series, it will not be and will not be acting on behalf of a benefit plan investor.

**8.9.3** It is intended that none of the Company, any Series, the Manager or any of their affiliates will act as or be deemed to be a fiduciary under ERISA or under any similar law with respect to any benefit plan investor, or the underlying assets of a Series; provided, however, that in the event that the underlying assets of a Series are deemed to be "plan assets" of any benefit plan investor under the U.S. Department of Labor's plan asset regulations, 29 CFR § 2510.3-101, this provision is not intended to negate the fiduciary duties imposed upon the Manager under ERISA. In such an event, or if any partner, employee, agent or affiliate of the Manager is ever held to be an ERISA fiduciary of any Member, then, in accordance with Sections 405(b)(1), (c)(2) and (d) of ERISA, the fiduciary responsibilities of that person shall be limited to the person's duties in administering the business of the Company or the applicable Series, and the person shall not be responsible for any other duties to such Member, specifically including evaluating the initial or continued appropriateness of this investment in the Company or a Series under Section 404(a)(1) of ERISA. If the assets of a Series at any time are "plan assets," the Manager shall use its reasonable best efforts to avoid any non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code with respect to any such benefit plan investor.

**8.9.4** Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action or refrain from taking any action which in its judgment is necessary or desirable in order to prevent any underlying assets of the Company or any Series from being deemed to constitute "plan assets" of any benefit plan investor. The Manager also has the authority to restrict Transfers, and may require a full or partial withdrawal of any

benefit plan investor at any time to the extent it deems appropriate and in its sole discretion to avoid having the assets of the Company or any Series be deemed to be plan assets of any benefit plan investor.

## ARTICLE 9
## BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS

### 9.1 Books and Records.

**9.1.1** The books and records of the Company and each Series (together with a copy of any records required to be kept by the Company and each Series under the Act) are and shall be kept, at the expense of the Company, by the Manager at the principal place of business of the Company (or at such other offices of the Company as may be designated by the Manager), shall reflect all Company and Series transactions and information required to be maintained by the Company and each Series under the Act, shall be appropriate and adequate for conducting the Company's and each Series' business.

**9.1.2** The Company and each Series shall maintain books and records in such manner as is utilized in preparing the Company's or such Series' United States federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Company's or such Series' required United States federal, state and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments thereto specified in Article 5. The Company and each Series, as applicable, will maintain the following books and records:

(a) Current list of the full name and last known business or residence address of each Member, together with the Capital Commitment, Capital Contributions and Percentage Interest of each such Member with respect to a Series;

(b) Copies of the Certificate of Formation and Series registrations, and all amendments thereto and other certificates, registrations and documents filed pursuant to Section 1.1, together with executed copies of any powers of attorney pursuant to which any such certificate has been executed;

(c) Copies of the Company's and each Series' federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years; and

(d) Copies of this Agreement, all Series Designations and all amendments.

**9.2 Inspection of Records.** Solely to the extent required by the Act, each Member has the right, on reasonable request and subject to such reasonable standards as the Manager may from time to time establish (including standards for determining whether the purpose for such request is reasonably related to such Member's Interest in a Series), to obtain from the Manager for purposes reasonably related to such Member's Interest, the information set forth above in Section 9.1 as well as information regarding the status of the business and financial condition of the Company (generally consisting of the Company's financial statements), and such other information regarding the affairs of the Company or a Series as is just and reasonable in light of

the purpose related to the Member's Interest for which such information is sought. The Manager may, however, keep confidential from any Member any information the disclosure of which the Manager in good faith believes could be harmful to the business of the Company or a Series, concerns the business of a Series in which the Member has no interest, or is otherwise not in the best interests of the Company or the Series, or that the Company or the applicable Series is required by law or agreement with a third party to keep confidential. Despite anything to the contrary in this Agreement, Members will not be entitled to inspect or receive copies of any of the following: internal memoranda of the Manager, whether relating to Company or Series matters or any other matters; correspondence and memoranda of advice from attorneys or accountants for the Company, any Series or the Manager; or trade secrets of the Company, any Series or the Manager, investor information, financial statements of the Manager or similar materials, documents and correspondence.

**9.3 Tax Information.** The Manager will send to each Member, within 90 days after the end of each calendar year, or as soon thereafter as possible, that was a Member at any time during such year a U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, etc.," or any successor schedule or form for such person (or a K-1 equivalent). The Manager shall use commercially reasonable efforts to provide to each Member, at such Member's written request and expense, information reasonably available to the Manager with relevant information that is necessary in order for such Member to comply with its applicable U.S. tax filing or reporting obligations.

**9.4 Financial Statements and Other Reports.** The Manager will cause financial statements to be sent to each Member on an annual basis not later than 120 days after the close of each Fiscal Year, or as soon thereafter as possible. The annual financial statements may, but are not obligated to, be audited by an independent accounting firm chosen by the Manager in its sole discretion, with respect to one or more Series.

**9.5 Accounting.** All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with GAAP and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied, subject to the sole discretion of the Manager at any time and in any instance to adopt another accounting method where it reasonably believes doing so is in the best interest of the Company or a particular Series. The Company's and each Series' accounts will be maintained in U.S. currency.

**9.6 Valuation of Assets.** All securities, portfolio companies or other interests in investments held by a Series will be valued and carried on the books and records of each Series at its original purchase price.

**9.7 Partnership Audits and Tax Matters.**

**9.7.1** The Manager shall designate the Series' partnership representative" within the meaning of Section 6223 of the Code (the "Partnership Representative") in accordance with Treasury Regulations Section 301.6223-1 and/or any other applicable IRS guidance. The Manager shall make all designations and appointments under similar or analogous state, local or non-U.S. laws.

(a) The Partnership Representative shall represent the Series (at the Series' expense) in connection with all examinations of the Series' affairs by tax authorities, including resulting administrative and judicial proceedings and shall make all tax elections relating thereto (including an election pursuant to Section 6226(a) of the Code and any corresponding provision of state and local law). The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding is a matter in the sole and absolute discretion of the Partnership Representative. The Members shall have no claim against the Series, the Partnership Representative, or any "designated individual" within the meaning of Treasury Regulations Section 301.6223-1(b)(3)(i) ("Designated Individual") for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Series in order to comply with the rules under Subchapter C of Chapter 63 of the Code, (or any successor rules thereto) or similar provisions of state, local or non-U.S. law. The Series shall indemnify the Partnership Representative and Designated Individual against all claims relating to their actions or inactions in such capacities.

(b) All third-party costs and expenses incurred by the Partnership Representative or the Designated Individual in performing its duties as such (including legal and accounting fees) shall be borne by the Series. Nothing herein shall be construed to restrict the Series from engaging an accounting firm or legal counsel to assist the Partnership Representative or Designated Individual in discharging its duties hereunder, so long as the compensation paid by the Series for such services is reasonable.

(c) Notwithstanding any other provision of this Agreement, if for any reason, the Series is liable for a tax, interest, or penalty as a result of any tax audit, examination or other proceeding, each Person who was a Member during the taxable year of the Series that was audited shall indemnify and hold harmless the Manager and the Series from and against such Person's proportionate share of such liability, as determined by the Manager, based on the amount each such Person should have borne had the Series' tax return for such taxable year reflected the audit adjustment, and the expense for the Series' payment of such tax, interest, addition to tax and penalty shall be specially allocated to such Persons (or their successors) in such proportions. This obligation shall survive a Member's ceasing to be a Member of the Series and/or the termination, dissolution, liquidation and winding-up of the Series.

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

otherwise ceases to be a Member, take all actions requested by the Manager, including timely provision of requested information and consents in connection with implementing any elections or decisions made by the Partnership Representative (or Person acting in a similar capacity under similar or analogous state, local or non-U.S. law) related to any tax audit or examination of the Series (including to implement any modifications to any imputed underpayment or similar amount under Code Section 6225(c), any elections under Code Section 6221 or 6226 and any administrative adjustment request under Code Section 6227). Notwithstanding anything to the contrary in this Agreement, any information, representations, certificates, forms, or documentation provided pursuant to this Section 9.7.1 may be disclosed to any applicable taxing authority. Each Member agrees to be bound by the provisions of this Section 9.7.1 at all times, including any time after such Member ceases to be a Member solely with respect to matters directly related to such Member's interest in the Series, and the provisions of Section 9.7.1 shall survive the winding up, liquidation and dissolution of the Series.

**9.7.2** All elections required or permitted to be made by the Series under the Code or any applicable state or local tax law shall be made or not made by the Manager in its sole and absolute discretion.

**9.7.3** In the event of a transfer of all or any part of the Interest of any Member, the Series, at the option of the Manager, may elect pursuant to Section 754 of the Code to adjust the basis of Series' assets. Each Member will furnish the Series with all information necessary to give effect to such election.

**9.7.4** To the extent provided for in Treasury Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date hereof, the Series is hereby authorized to, and at the direction of the Manager shall, elect a safe harbor under which the fair market value of any Interests issued after the effective date of such Treasury Regulations (or other guidance) will be treated as equal to the liquidation value of such Interests (i.e., a value equal to the total amount that would be distributed with respect to such interests if the Series sold all of its assets for their fair market value immediately after the issuance of such Interests, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the Members under the terms of this Agreement). In the event that the Series makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to transfers of such Interests while the safe harbor election remains effective.

**9.8 Funds of the Company and Each Series.** The funds of the Company and each Series will be deposited in such financial institutions as the Manager determines, and withdrawals will be made only in the regular course of Company and Series business on such signature or signatures as the Manager determines, and subject to such procedures to which the Manager may agree on behalf of the Company or a Series with the custodian(s) of the Company's or a Series' assets. Except with respect to any Capital Contributions of the Manager in its capacity as a Member of the Company with respect to a Series, management fee payment and accruals, and other related normal course of business transactions, no funds of the Manager will in any way be commingled with such the funds of the Company or any Series.

**9.9 Reserves.** Appropriate reserves ("Reserves") may be created, accrued, and charged proportionately against the Capital Accounts of the Members for contingent liabilities, if any (including, but not limited to, contingent liabilities arising out of the Company's or a Series' obligation to indemnify the Manager and its principals, officers, directors, employees, members, agents and affiliates), as of the date any such contingent liability becomes known to the Manager, such reserves to be in the amounts which the Manager in its sole discretion deems necessary or appropriate. The Manager may increase or reduce any such Reserves, even if not in accordance with GAAP, from time to time by such amounts, as it in its sole discretion deems necessary or appropriate. The amount of any such Reserves, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Members at the time when such Reserves are created, increased, or decreased, as the case may be. For all purposes of this Agreement, amounts withheld directly from a Series on account of taxes allocable to one or more Members will be treated as if such amounts had been received by such Series on the date of withholding and distributed to the Members on whose behalf such withholding is deemed made. In such an event, the Manager will make such other adjustments in appropriate accounts as are consistent with this treatment.

## ARTICLE 10
## DISSOLUTION AND TERMINATION

**10.1 Termination of a Series.** A Series will be dissolved and its affairs will be wound up upon the first to occur of:

**10.1.1** the expiration of the term of such Series (including any extension to the term by the Manager, in accordance with the applicable Series Designation);

**10.1.2** a determination, made by the Manager, in its sole discretion, to dissolve the Series;

**10.1.3** the withdrawal of the sole Manager from the Series;

**10.1.4** the occurrence of an Event of Bankruptcy with respect to the sole Manager of the Series;

**10.1.5** if the sole Manager is an individual, such individual's death or adjudicated incompetence;

**10.1.6** if the sole Manager is an entity, such entity's dissolution; or

**10.1.7** the occurrence of any other event that applicable law specifies must operate as an event causing the dissolution of a series of a limited liability company.

**10.2 Termination of the Company.** The Company will continue until the first to occur of: (a) a determination, made by the Manager, in its sole discretion, to dissolve the Company, or (b) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Act.

**10.3 Winding Up of a Series.** Upon the dissolution of a Series pursuant to Section 10.1, the Manager will take full account of the Series' liabilities and assets and its Series Holdings will

be liquidated as promptly as is consistent with obtaining the fair value thereof. The proceeds from the liquidation of such Series Holdings will be applied and distributed in the following order:

**10.3.1** *First*, to the payment and discharge of all of the Series' debts and liabilities (other than those to the Members), including the establishment of any necessary Reserves (including for any payments to the Manager);

**10.3.2** *Second*, to the payment of any debts and liabilities to the Members of the relevant Series; and

**10.3.3** *Thereafter*, to the Members of such Series in accordance with Section 5.5 and the applicable Series Designation.

To the extent reasonable, each asset distributed in kind will be distributed proportionately among the Members of the relevant Series in accordance with Section 5.5 and the applicable Series Designation.

**10.4 Winding Up of the Company**. Following the dissolution of the Company, the Company shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Act. The Manager (or its designee) shall be the liquidator to wind up the affairs or, if the Manager is not able to act as the liquidator, a liquidating trustee shall be appointed by court decree or by a Majority-in-Interest of the Company (such Person, the "Liquidating Agent"). Following dissolution of the Company and upon liquidation and winding up of the Company, the Manager shall make a final allocation of all items of income, gain, loss and expense in accordance with Article 5, and the Company's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Members. Distributions from the proceeds of Series Holdings will be distributed to the Members of the applicable Series and any other proceeds shall be distributed pro-rata to all Members.

**10.5 Deficit Capital Account Balances**. Notwithstanding anything herein to the contrary, upon the liquidation of the Company or the applicable Series, no Member shall be required to make any Capital Contribution to the Company with respect to the relevant Series in respect of any deficit in such Member's Capital Account.

**10.6 Authority to Wind Up.** To the extent that the Liquidating Agent is a Person other than the Manager or its designee, the Company or the applicable Series may enter into (and modify and terminate) agreements with such Person(s), authorizing such Person (s) to wind up a Series' or the Company's affairs. The Company or the applicable Series shall pay such Liquidating Agent such commercially reasonable amount as is negotiated between the parties. If no such agreement has been entered into, or is in effect, as of the time of any such dissolution, then the Liquidating Agent (if a Person other than the Manager or its designee) shall be entitled to compensation as approved by court decree or by the consent of a Majority-in-Interest of the Company.

**10.7 Certificate of Cancellation.** Upon the completion of the distribution of the Company or Series assets as provided in this Article 10, the Company or Series, as applicable, shall be terminated, and the Liquidating Agent shall file a certificate of cancellation and shall take such other actions as may be necessary to terminate the Company or the applicable Series.

## ARTICLE 11
## CONFIDENTIAL INFORMATION

**11.1 Confidential Information.** The data, reports, records and financial information of the Company and each Series, and any other information pertaining to the Company, each Series, or any Series' investments, is and shall remain the confidential information of the Company (collectively, "Confidential Information"). Confidential Information shall include, but not be limited to, all policies, procedures, contracts, records, fee schedules, financial, statistical and other proprietary information of the Company and each Series, and any investment of each Series. Members agree to use Confidential Information solely for the purposes for which the information is disclosed and not to disclose Confidential Information to any third party without the prior written authorization of the Manager.

**11.2 Exclusions.** Notwithstanding Section 11.1 above, Confidential Information shall not include information that is in the public domain (other than as a result of the breach by a Member or its agent in violation of this Article 11) at the time of the relevant disclosure or which is lawfully obtained from a third party. Notwithstanding anything to the contrary contained herein, the Manager, the Members, the Company and/or each Series may disclose Confidential Information:

**11.2.1** pursuant to a requirement or official request of a governmental agency, a court or administrative subpoena or order, or any applicable legislative or regulatory requirement;

**11.2.2** in defense of any claim or cause of action asserted against any Member, the Company, a Series or the Company's or a Series' agents;

**11.2.3** as required by law; or

**11.2.4** as otherwise permitted under this Agreement if also permitted by law.

**11.3 Non-Disclosure of Confidential Information.** The Manager will have the right to keep confidential from the Members, for any period of time as the Manager deems reasonable in its sole discretion, any information that the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or a Series or could damage the Company or a Series, or their businesses, or that the Company or a Series is required by law or by agreement with a third party to keep confidential.

## ARTICLE 12
## GENERAL PROVISIONS; MISCELLANEOUS

**12.1 Certain Representations and Warranties of Members.**

**12.1.1** Any Member that is an "investment company" under the Investment Company Act, or is an entity that would be an "investment company" under the Investment Company Act but for an exclusion under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, has advised the Manager of the number of persons that constitute

"beneficial owners" of such Member's outstanding securities (other than short-term paper) within the meaning of Section 3(c)(1)(A) of the Investment Company Act, and will advise the Manager promptly upon any change in that number.

**12.1.2** Notwithstanding anything to the contrary contained in this Agreement, and as a condition to becoming, or remaining, a Member of the Company with respect to any Series, each current or prospective Member or Transferee, as the case may be, of an Interest will certify, as a condition of admittance to the Company with respect to any Series, and at any other time as the Manager may request, that such current or prospective Member or Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Code that is generally subject to U.S. federal income taxation on forms to be provided by the Company and will provide a completed and validly executed IRS Form W-9 to the Company, and will notify the Company within thirty (30) days of any change in the status of the current or prospective Member or Transferee. Any current or prospective Member or Transferee who fails to provide certification when requested to do so by the Manager will not be permitted to become, or remain, as the case may be, a Member of the Company with respect to any Series.

### 12.2 Power of Attorney.

**12.2.1** Each Member, including each substituted Member, by the execution of this Agreement, constitutes and appoints irrevocably the Manager as his, her or its true and lawful attorney-in-fact with full power and authority in his, her or its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to: (a) all certificates and other instruments, and any amendment thereof, that the Manager deems appropriate in order to form, qualify or continue the Company as a series limited liability company in the jurisdiction in which the Company may conduct business or in which such formation, qualification or continuation is, in the sole discretion of the Manager, necessary to protect the limited liability of the Members; (b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments that the Manager deems appropriate to reflect a change or modification of the Company or any Series in accordance with the terms of this Agreement; (c) all conveyances and other instruments the Manager deems appropriate to reflect the dissolution and termination of the Company or any Series; (d) with respect to each Member, any and all documents necessary to convey such Member's Interest in the Company with respect to a Series to any Transferee and thereby to withdraw such Member from the Company with respect to such Series and admit any substitute Member to the Company with respect to such Series, and (e) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other state in which the Company or a Series shall determine to do business, or any political subdivision or agency thereof, or which are necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Company or any Series.

**12.2.2** The appointment of the Manager by all Members as attorney-in-fact is irrevocable and deemed to create a power coupled with an interest, in recognition of the fact that the Members under this Agreement will be relying upon the power of the Manager to act as contemplated by this Agreement in any filing and other action by the Manager on behalf of

the Company, and will survive any Event of Bankruptcy, death, adjudication of incompetence or dissolution of any Person giving such power, and the Transfer of all or any part of the Interest of such Person; provided, however, that in the event of a Transfer of a Member's entire Interest, the foregoing power of attorney will survive such Transfer only until such time as the Transferee will have been admitted to the Company with respect to a Series as a substituted Member and all required documents and instruments will have been duly executed, filed and recorded to effect such substitution. Such powers of attorney shall extend to each Member's successors and assigns.

**12.2.3** Except as expressly set forth in this Section 12.2, the powers of attorney granted under Section 12.2.1 cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of a Member or altering the method of division of Net Profits and Net Losses in connection with the investment of a Member without the written consent of such Member.

**12.3 Amendments.** The Manager may make any amendment to this Agreement that is not materially adverse to the Members, without the consent of the affected Members, including but not limited to the following: (i) change the name of the Company or cause the Company to transact business under another name; (ii) clarify any inaccuracy or any ambiguity, or reconcile any inconsistent provisions herein; (iii) effect the intent of the allocations proposed herein to the maximum extent possible in the event of a change in the Code or the interpretations thereof affecting such allocations, including any U.S. federal income tax law that would affect the tax treatment relating to the Manager's Carried Interest so long as such amendment would not reduce that aggregate amount of distributions to which any Member would be entitled under this Agreement (unless such Member has given its written consent); (iv) attempt to ensure that neither the Company nor any Series is taxed as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (v) qualify or maintain the qualification of the Company as a limited liability company in any jurisdiction; (vi) delete or add any provision of or to this Agreement required to be deleted or added by the staff of the Securities and Exchange Commission, any other U.S. federal agency, any state "Blue Sky" official, or other governmental official, or in order to opt to be governed by any amendment or successor to the Act, or to comply with applicable law; (vii) make any modification to this Agreement to reflect the admission of additional or substitute Managers; (viii) make any amendment that is appropriate or necessary, in the opinion of the Manager, to prevent the Company, any Series or the Manager, or their directors, officers or controlling persons from in any manner being subject to the provisions of the Investment Company Act, or the Advisers Act; (ix) take such actions as may be necessary or appropriate to avoid the assets of the Company or any Series being treated for any purpose of ERISA or Section 4975 of the Code as assets of any "employee benefit plan" as defined in and subject to ERISA or of any plan as defined in and subject to Section 4975 of the Code (or any corresponding provisions of succeeding law), or otherwise as the assets of any plan or arrangement under any similar law, or to avoid the Company's or any Series' engaging in a non-exempt prohibited transaction as defined in Section 406 of ERISA or Section 4975(c) of the Code; and (x) make any amendment that is appropriate or necessary, in the opinion of the Manager, to qualify the Company or any Series under the Investment Company Act, and any persons under the Investment Company Act and the Advisers Act, if the Manager reasonably believes that doing so is necessary. Any such supplemental or amendatory agreement of the Company shall be adhered to and have the same force and effect from and after its effective date as if the same had originally

been embodied in, and formed a part of this Agreement; provided, however, that no such supplemental or amendatory agreement shall, without the consent of all Members affected thereby, change or alter the provisions of this Agreement to reduce the Capital Account of any Member, or modify the allocation of profits, losses or distributions to which any Member is entitled with respect to the Company or any Series, without the affected Member's consent.

**12.4 Side Letters.** The Manager, on behalf of the Company or any Series, without the approval of, or notice to, any Member or any other person, may enter into a side letter or similar agreement to or with a Member that has the effect of establishing rights under, or altering or supplementing the terms of this Agreement, a Series Designation or any Subscription Agreement, including but not limited to, Management Fees, withdrawal rights and information rights. Any terms contained in a side letter or similar agreement to or with a Member will govern with respect to such Member notwithstanding the provisions of the Agreement, the applicable Series Designation or any Subscription Agreement and will not be disclosed to any prospective Member or any other Member.

**12.5 Merger and Consolidation.**

**12.5.1** The Company may merge or consolidate with or into one or more limited liability companies formed under the Act or other business entities under an agreement of merger or consolidation that has been approved in the manner contemplated by the Act.

**12.5.2** Notwithstanding anything to the contrary in this Agreement, an agreement of merger or consolidation approved in accordance with the Act may, to the extent permitted by the Act, (a) effect any amendment to this Agreement, (b) effect the adoption of a new limited liability company agreement for the Company if it is the surviving or resulting limited liability company in the merger or consolidation, or (c) provide that the limited liability company agreement of any other constituent company to the merger or consolidation (including a limited liability company formed for the purpose of consummating the merger or consolidation) will be the company agreement of the surviving or resulting limited liability company.

**12.6 Counterparts.** This Agreement may be executed in several counterparts, and as executed will constitute one agreement, binding on all of the parties hereto.

**12.7 Successors and Assigns.** Except as otherwise specifically provided herein, the terms and provisions of this Agreement will be binding upon and will inure solely to the benefit of the parties hereto and their permitted successors and assigns.

**12.8 Survival.** Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company or any Series until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

**12.9 Notices.** All notices required or permitted under this Agreement will be given to the Manager or the Member entitled thereto by one of the following methods of delivery, each of which is a writing for purposes of this Agreement: (a) personal delivery, (b) certified mail, return

receipt requested and postage prepaid; (c) nationally recognized overnight courier, with all fees prepaid; (d) facsimile; or (e) email.

A notice is deemed received when delivered to the Manager at 3201 Stellhorn Road, Suite A-124, Fort Wayne, Indiana 46815 (or such other address as the Manager shall have notified the Members), and to a Member at the address provided by such Member in its Subscription Agreement, as follows:

(i) If a notice is delivered in person, or sent by registered or certified mail, or nationally recognized overnight courier, upon receipt as indicated by the date on the signed receipt.

(ii) If a notice is sent by facsimile, upon receipt by the party giving or making the notice of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the addressee's facsimile number.

(iii) If a notice is sent by email, when such email is confirmed as sent by the email program used by the sender, provided that the recipient acknowledges receipt of such email.

(iv) If the addressee rejects or otherwise refuses to accept the notice, or if the notice cannot be delivered because of a change in address for which no notice was given, then upon the rejection, refusal or inability to deliver.

**12.10 No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is entered into for the sole and exclusive benefit of the parties hereto and shall not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any Person not a party hereto. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any Series.

**12.11 Severability**. If any covenant, condition, term or provision of this Agreement is illegal or if the application thereof to any person is judicially determined to be invalid or unenforceable to any extent, then the remainder of this Agreement, or the application of such covenant, condition, term or provision to persons or in circumstances other than those held invalid or enforceable, will not be affected thereby, and each covenant, term, condition and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

**12.12 Complete Agreement.** This Agreement, together with each Series Designation, the Subscription Agreements and any side letters, together constitute the complete agreement among the parties concerning the subject matter hereof.

**12.13 Governing Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements that are made in Delaware (without regard to its choice of law principles). **If any action or proceeding shall be brought by a party to this Agreement or to enforce any right or remedy under this Agreement, each party hereto hereby consents and will submit to the jurisdiction of the courts of the State of Indiana or any U.S. federal court sitting in the State of Indiana. Any action or proceeding brought by**

**any party to this Agreement to enforce any right, assert any claim or obtain any relief whatsoever in connection with this Agreement shall be brought by such party exclusively in the courts of the State of Indiana or any U.S. federal court sitting in the State of Indiana.**

**12.14 Gender, Number and Headings.** As used in this Agreement, the masculine gender will include the feminine and neuter, and vice versa, as the context so requires; and the singular number will include the plural, and vice versa, as the context so requires. As used in this Agreement, Article and Section headings are for the convenience of reference only and will not be used to modify, interpret, limit, expand or construe the terms of this Agreement.

**12.15 Arbitration.** Any claim or controversy between or among any of the Members, between any Member and the Company or a Series, or between Members and the Manager, its affiliates, shareholders, members, partners or employees (directly or derivatively on behalf of the Company or a Series) involving: (a) the Company, (b) a Series, (c) this Agreement, or (d) any Capital Commitment by any Member for Interests in the Company with respect to a Series must be submitted to binding arbitration in the county and state in which the Manager maintains its principal office at the time the request for such arbitration is made. Such arbitration shall comply with and be governed by the provisions of the commercial arbitration rules of the American Arbitration Association and no party to any such controversy shall be entitled to any punitive or consequential damages. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction in the county and state in which the Manager maintains its principal office at the time the award is rendered. By signing this Agreement, each Member waives its right to seek remedies in court, including any right to a jury trial; provided, however, that nothing in this paragraph will constitute a waiver of any right any party to this Agreement may have to choose a judicial forum to the extent such a waiver would violate applicable law.

**12.16 Covenant to Sign Documents.** Subject to the provisions of this Agreement, each party hereto agrees to execute, with acknowledgment or affidavit, if required, any and all documents and writings which, in the judgment of the Manager, may be necessary or expedient in connection with the Company, or any applicable Series, and the achievement of its purposes, specifically including all such agreements, certificates, tax statements, tax returns and other documents as may be required of the Company, a Series or the Members by the laws of the United States of America or any jurisdiction in which the Company or any Series conducts or plans to conduct business, or any political subdivision or agency thereof, including, but not limited to, certifications in accordance with the requirements of Code Section 1446 regarding withholding taxes on foreign persons.

**12.17 No Waiver.** A Person's failure to insist on the strict performance of any covenant or duty required by this Agreement, or to pursue any remedy under this Agreement, will not constitute a waiver of the breach or the remedy, unless such waiver is contained in a written notice given to the Person claiming such waiver has occurred.

**12.18 Waiver of Partition.** Each of the Members hereby irrevocably waives any and all rights that such Member may have to maintain any action for partition of any of the Company's or any Series' property.

**12.19 Group Ownership of Membership Interests**. An Interest may be held jointly by spouses as community property, or by spouses or spousal equivalents, or by unrelated persons as joint tenants or tenants in common, as shown on the signature page for this Agreement, the applicable Series Designation, the applicable Subscription Agreement or in the Company's or the applicable Series' books and records. In any multiple ownership case, the Company, the relevant Series and the Manager shall be entitled to consider any notice, vote, check, or similar document signed by any one of the persons in the ownership group to bind all persons in such group.

## ARTICLE 13
## DEFINITIONS

The following terms used in this Agreement will have the meanings set forth below, unless the context otherwise requires:

| | |
|---|---|
| "Accredited Investor" | A Person who qualified as an "accredited investor" without the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act. |
| "Act" | Has the meaning set forth in the WHEREAS clause. |
| "Additional Capital Contribution" | Has the meaning set forth in Section 4.4 hereto. |
| "Adjusted Capital Account Balance" | With respect to any Member and each Series, the balance in the Capital Account of such Member in respect of such Series as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (i) add to such Capital Account the following items: (a) the amount if any, that such Member is obligated to contribute to such Series upon liquidation of such Member's Interest in such Series, and (b) the amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) subtract from such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition "Adjusted Capital Account Balance" is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith. |
| "Agreement" | This Operating Agreement, which includes each Series Designations, as it may be amended from time to time. |
| "Built-In Tax Amount" | With respect to any distribution of securities in-kind received by the Manager, an amount equal to the taxes that would be payable by the Manager (and its direct and indirect |

partners or members), assuming: (i) such securities were sold in a taxable transaction immediately after their receipt by the Manager for an amount equal to their fair market value, and (ii) any gains were taxed at the assumed tax rate applied in determining any tax distributions to which the Manager is entitled in respect of a particular Series in the same manner as if such securities had been sold by the Manager immediately before such distribution.

"Capital Commitment" — Has the meaning set forth in Section 4.1 hereto.

"Capital Contribution" — A delivery of cash or in kind assets from any Member, whose assets and membership are approved by the Manager for transfer to the Company with respect to a Series, with such assets becoming capital of such Series, pursuant to this Agreement. For the avoidance of doubt, "Capital Contribution" shall include Initial Capital Contributions and Additional Capital Contributions.

"Carrying Value" — With respect to any Series asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial Carrying Value of any asset contributed to the Series by a Member will be its gross fair market value (as determined by the Manager), and if the Manager reasonably determines that further adjustments are necessary or appropriate to reflect the relative economic interests of the Members, the Carrying Values of all Series assets will be adjusted to equal their gross fair market values (as determined by the Manager), in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the admission of, or increase in Capital Commitment of, a Member, as the case may be, (b) the date of the distribution of more than a *de minimis* amount of Series property (other than a *pro rata* distribution) to a Member, (c) the liquidation of the Series in accordance with Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (d) the grant of an interest in the Series as consideration for the provision of services to or for the benefit of the Series, or (e) at such other times as the Manager reasonably determines is necessary or appropriate to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. The Carrying Value of any Series asset distributed to any Member will be adjusted immediately prior to such distribution to equal its fair market value (as determined by the Manager). In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value will be adjusted by the amount of

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| | depreciation calculated for purposes of the definitions of "Net Profits" and "Net Losses" rather than the amount of depreciation determined for U.S. federal income tax purposes. |
| "Certificate of Formation" | Has the meaning set forth in Section 1.1 hereto. |
| "Code" | The Internal Revenue Code of 1986, as amended. |
| "Company" | Has the meaning set forth in the Preamble hereto. |
| "Company Minimum Gain" | The amount determined pursuant to Regulations Sections 1.704-2(b)(1) and 1.704-2(d). |
| "Designated Individual" | Has the meaning set forth in Section 9.7.1(a) hereto. |
| "Effective Date" | Has the meaning set forth in the Preamble hereto. |
| "ERISA" | Has the meaning set forth in Section 8.9.1 hereto. |
| "Event of Bankruptcy" | As to any person: (a) the entry of a decree or order for relief by a court having jurisdiction as to such person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy or insolvency law, or the appointment of a receiver, assignee or trustee of such person or for any substantial part of such person's property, or the issuance of an order for the winding-up or liquidation of such person's affairs and the continuance of any such decree or order unstated and in effect for a period of 90 consecutive days; or (b) the commencement by such person of a voluntary proceeding seeking any decree, order or appointment referred to in clause (a) or the consent by such person to any such decree, order or appointment. |
| "FATCA" | The legislation known as the U.S. Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the Code and any Treasury Regulations thereunder and the Common Reporting Standard issued by the Organization for Economic Cooperation and Development, including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future), any applicable intergovernmental agreements and related statutes, regulations or rules and other guidance thereunder, any governmental authority pursuant to the foregoing authorities, and any agreement entered into with respect thereto. |

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| "GAAP" | Generally accepted accounting principles in the United States of America as in effect from time to time. |
| "Initial Capital Contribution" | Has the meaning set forth in Section 4.1 hereto. |
| "Initial Closing Date" | With respect to each Series, the date of the initial closing for Interests by any Member in such Series. |
| "Investment" | means any debt or equity (or debt with equity or any convertible or exchangeable instrument) investment made by the Company or a Series, and shall include any "Carried Interest" or rights to income, gain or profits granted to the Company, to a particular Series or the investment entity, directly or indirectly. |
| "Investment Company Act" | The Investment Company Act of 1940, as amended. |
| "Investment Period" | Has the meaning set forth in Section 4.5 hereto. |
| "Liquidating Agent" | Has the meaning set forth in Section 10.4 hereto. |
| "Majority-in-Interest of Company" | The Members that at the time in question hold in excess of 50% of the Interests then outstanding in the Company. |
| "Majority-in-Interest of a Series" | The Members that at the time in question hold in excess of 50% of the Interests then outstanding in the applicable Series. |
| "Management Fee" | Has the meaning set forth in Section 5.9 hereto. |
| "Manager" | Mammoth Scientific, LLC, a Delaware limited liability company, or such other Person or Persons admitted to the Company as a replacement manager in accordance with this Agreement. |
| "Member" | Each Person from time to time admitted as a Member of the Company with respect to a Series in accordance with this Agreement and the applicable Series Designation. |
| "Member Nonrecourse Debt" | Has the ascribed to such term in Treasury Regulations Section 1.704-2(b)(4). |
| "Member Nonrecourse Debt Minimum Gain" | An amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i). |

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| "Member Nonrecourse Deductions" | Has the meaning set forth in Treasury Regulations Section 1.704-2(i) for the phrase "partner nonrecourse deductions." |
| "Memorandum" | The confidential private placement memorandum of the Company, including the series supplement(s) with respect to the relevant Series. |
| "Net Profits" and "Net Losses" | Means for each Fiscal Year or other period, the taxable income or loss of a Series, or particular items thereof, as determined in accordance with Section 703(a) of the Code, with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.4.2 and (as determined by the Manager) all items specially allocated pursuant to the other provisions of this Agreement will not be taken into account in computing such taxable income or loss; (b) any income of the Series that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Profits and Net Losses will be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset will be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation) pursuant to the definition of "Carrying Value," the amount of the adjustment will be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses will be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (*provided* that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Manager may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Profits and Net Losses); and (f) except for items in clause (a) of this definition, any expenditures of the Series not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Profits and Net Losses pursuant to this definition will be treated as deductible items. |

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| "Nonrecourse Deduction" | Has the meaning ascribed to such term in Treasury Regulations Section 1.704-2(b)(1). |
| "Nonrecourse Liability" | Has the meaning ascribed to such term in Treasury Regulations Section 1.721-2(f). |
| "Partnership Representative" | Has the meaning set forth in Section 9.7.1 hereto. |
| "Percentage Interest" | With respect to each Member in a Series, as of the relevant date, that fraction, expressed as a percentage, having as its numerator the then-current Capital Account balance of such Member in the particular Series (or in the aggregate in the Company when calculated at the Company level), and having as its denominator the total then-current Capital Account balances of all Members of such Series (or of the Company when calculated at the Company level). |
| "Person" | An individual, company, corporation, limited liability company, joint venture, business trust or unincorporated organization or any other entity. |
| "Reserves" | Has the meaning set forth in Section 9.9 hereto. |
| "Securities Act" | The Securities Act of 1933, as amended. |
| "Series" | Has the meaning set forth in Section 2.1 hereto. |
| "Series Designation" | Has the meaning set forth in Section 2.1 hereto. |
| "Series Holdings" | The property owned by a Series, including, but not limited to, equity interests in acquired companies and the income, earnings, profits and proceeds thereof, including all proceeds derived from the business operation, or the sale, exchange or liquidation of the Series Holdings held by such Series, and any funds or assets derived from any reinvestment of such proceeds, may be deemed to be Series Holdings held by and belonging to such Series. |
| "Shortfall Amount" | Has the meaning set forth in Section 5.5.2 hereto. |
| "Subscription Agreement" | The Company's subscription agreement and power of attorney, pursuant to which each Member agrees to subscribe for and purchase an Interest, as such agreement may be amended or supplemented from time to time. |
| "Tax Advances" | Has the meaning set forth in Section 5.6 hereto. |

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| "Temporary Investments" | Means investments in any of the following: (a) cash or cash equivalents; (b) short-term debt securities issued or guaranteed by the United States government, its agencies and instrumentalities; (c) negotiable or non-negotiable certificates of deposit or short-term deposits with banks eligible in whole or in part for insurance provided by the Federal Deposit Insurance Corporation or a comparable insurer; (d) commercial paper or other obligations maturing within seven days issued by financial institutions or any other issuer which, at the time of purchase, have been assigned one of the two highest investment grade ratings by a nationally recognized statistical rating organization; and (e) money market funds investing primarily in securities issued or guaranteed by the United States government, its agencies and instrumentalities. |
| "Transfer" | Has the meaning set forth in Section 7.1 hereto. |
| "Transferee" | Has the meaning set forth in Section 7.1 hereto. |
| "Transferor" | Has the meaning set forth in Section 7.1 hereto. |

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**COMPANY:**
**MAMMOTH PRIVATE CAPITAL, LLC**

By: Mammoth Scientific, LLC,
its Manager

By: DocuSigned by: Jay Yadav
ED7D9AC769D746C...
Jay Yadav, Operating Manager

By: DocuSigned by: Tommy Martin
78C279FCEEBDD49E...
Thomas Martin, Operating Manager

**MANAGER:**
**MAMMOTH SCIENTIFIC, LLC**

By: DocuSigned by: Jay Yadav
ED7D9AC769D746C...
Jay Yadav, Operating Manager

By: DocuSigned by: Tommy Martin
78C279FCEEBDD49E...
Thomas Martin, Operating Manager

**MEMBERS:**

With respect to each Series, each Person who shall execute a Subscription Agreement in accordance with the terms of this Agreement and who is listed by the Manager as a Member of the Series in the books and records of such Series.