KXTER FUND ONE LLC

OPERATING AGREEMENT

THE OFFERING OF SECURITIES DESCRIBED IN THIS OPERATING AGREEMENT HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT, WHICH EXEMPTS FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THE SECURITIES DESCRIBED IN THIS OPERATING AGREEMENT WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS.

AN INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE FUND INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE SECURITIES DESCRIBED HEREIN UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE SECURITIES DESCRIBED HEREIN IS ALSO RESTRICTED BY THE TERMS HEREOF, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE HEREWITH.

PROSPECTIVE FOREIGN INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL REGARDING WHETHER OR NOT TO INVEST IN THE FUND. IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

KXTER FUND ONE LLC

OPERATING AGREEMENT

This Operating Agreement (as amended and/or restated from time to time, this "**Agreement**") of Kxter Fund One LLC, a Delaware limited liability company (the "**Fund**"), is made and entered into as of _____ ___, 2015 by and among Kxter Advisors LLC, a Delaware limited liability company (the "**Manager**"), as the manager of the Fund, and each Person admitted to the Fund as a member and listed as such in the books and records of the Fund (each in its capacity as a member of the Fund, a "**Member**"), in accordance with the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended (the "**Act**").

AGREEMENT

The parties to this Agreement set forth the limited liability company agreement for the Fund under the laws of the State of Delaware upon the terms and subject to the conditions set forth herein.

ARTICLE I
GENERAL PROVISIONS

1.1 Formation. The Manager has caused the formation of the Fund as a limited liability company pursuant to and in accordance with the Act. The term of the Fund commenced on _____ ___, 2015 upon the filing of the Certificate of Formation of the Fund (as amended, the "**Certificate**") with the office of the Delaware Secretary of State, and the parties agree to continue the Fund until its dissolution and termination in accordance with this Agreement.

1.2 Name. The name of the Fund is Kxter Fund One LLC. The affairs of the Fund shall be conducted under the Fund's name, or such other name as the Manager may designate from time to time in its discretion.

1.3 Purpose. The primary purpose of the Fund is to provide the Members with the opportunity to realize long-term appreciation, generally from venture capital investments in early and growth stage companies as a result of direct, privately negotiated investments in equity or equity-oriented Securities as well as Securities issued by other private investment vehicles with a similar investment focus. The general purposes of the Fund are: to buy, sell, hold, and otherwise invest in Securities of every kind and nature and rights and options with respect thereto, including, without limitation, stock, notes, bonds, debentures and evidences of indebtedness; to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Securities held or owned by the Fund; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing. The parties acknowledge and agree that the Fund intends to pursue a venture capital strategy.

1.4 Principal Office; Registered Agent. The principal office of the Fund shall be located at such place or places as the Manager may from time to time designate. The name of the registered agent for service of process of the Fund is as set forth in the Certificate and the address of the Fund's registered office in the State of Delaware is as set forth in the Certificate. The Manager may change the name and address of the registered agent or change the registered office of the Fund in the State

of Delaware at any time and from time to time by filing a certificate of amendment to the Certificate with the Delaware Secretary of State reflecting such change.

1.5 Admission of Members

(a) The Manager may hold the Initial Closing at any time, and there shall be no minimum Committed Capital required to hold the Initial Closing. On the Initial Closing Date, each Person that has tendered a Subscription Agreement to the Manager (and whose subscription has been accepted by the Manager as of such date) shall be admitted to the Fund as a Member. After the Initial Closing Date, except for Additional Members admitted in accordance with Section 1.5(b) or Members admitted in connection with a transfer in accordance with this Agreement, a Person may be admitted as a Member only with the consent of the Manager and a Majority in Interest of the Members.

(b) At any time prior to the one-year anniversary of the Initial Closing Date (the "**Final Closing Date**"), the Manager may admit additional Members ("**Additional Members**") to the Fund and accept increased Capital Commitments from existing Members (such existing Members are referred to herein as Additional Members for purposes of this Agreement to the extent of such Capital Commitment increases). Each such Additional Member shall be required to contribute the same percentage of its Capital Commitment or its Capital Commitment increase, as the case may be, as has been contributed by the non-defaulting and non-excused Members through the date of such Additional Member's admission or Capital Commitment increase. Each Person to be admitted as an Additional Member shall accede to this Agreement, and shall be admitted to the Fund as a Member upon executing and delivering to the Manager (i) a Subscription Agreement or other written document providing for such admission or Capital Commitment increase, and (ii) a counterpart signature page to this Agreement or other written document as the Manager deems appropriate in order for such Additional Member to become bound by the terms of this Agreement, neither of which shall require the consent or approval of any other Member.

1.6 Schedule of Members. The name and address of each Member, the amount of each Member's Capital Commitment and such Member's Fund Percentage shall be maintained as part of the Fund's books and records on a schedule (the "**Schedule of Members**") in the Fund's principal office. The Manager shall, without the necessity of obtaining the consent of any other Member, cause the books and records of the Fund to be amended from time to time to reflect the admission of any new Member, the withdrawal, partial withdrawal or substitution of any Member, the transfer of interests by or to a Member, receipt by the Fund of notice of any change of address of a Member, or the change in any Member's Capital Commitment or Fund Percentage. A confidential copy of the Schedule of Members shall be kept on file at the principal office of the Fund. Except as otherwise agreed to by the Manager, upon the request of any Member, the Manager shall provide such Member with a version of the most recent Schedule of Members disclosing only the Fund's Committed Capital and such Member's Capital Commitment and Fund Percentage.

ARTICLE II
DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings set forth in this Article II. All capitalized terms used in this Agreement that are not defined in this Article II shall have the meanings set forth elsewhere in this Agreement.

2.1 "**Accounting Period**" means the period beginning on the 1st day of January and ending on the 31st of December; *provided, however,* that the Manager may elect to commence a new Accounting Period on (a) the date of any change in the parties' respective interests in the Profits or Losses of the Fund during such calendar year except on the first day thereof, or (b) any other date the Manager shall determine. An Accounting Period shall terminate immediately prior to the commencement of a new Accounting Period (or if no new Accounting Period has been commenced, on December 31) and the final Accounting Period shall terminate on the date the Fund shall terminate.

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

(a) The initial Adjusted Asset Value of any asset contributed by a Member to the Fund shall be the gross fair market value of such asset at the time of contribution, as determined by the Manager;

(b) In the discretion of the Manager, the Adjusted Asset Values of all Fund assets may be adjusted to equal their respective gross fair market values, as determined by the Manager and the resulting unrealized profit or loss allocated to the applicable Capital Accounts, as of the following times: (i) the acquisition of an additional interest in the Fund by any new or existing Member; and (ii) the distribution by the Fund to a party of Fund assets, unless all parties receive simultaneous distributions of either undivided interests in the distributed property or identical Fund assets in proportion to their interests in Fund distributions; and

(c) The Adjusted Asset Values of all Fund assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, and the resulting unrealized profit or loss allocated to the applicable Capital Accounts of the parties, as of the following times: (i) the termination of the Fund for United States federal income tax purposes pursuant to Code Section 708(b)(1)(B); and (ii) the termination of the Fund by expiration of the Fund's term.

2.3 "**Affiliate**" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified or over which the Person specified has direct or indirect investment control; provided, however, the term "Affiliate" with respect to the Manager shall not include the issuer of any investment held by the Fund.

2.4 "**Capital Commitment**" means, with respect to a Member, the amount of capital that such Member has agreed to contribute to the capital of the Fund as set forth in the books and records of the Fund.

2.5 "**Cause Event**" means either (a) both Thomas Schneider and Rickard Antblad have permanently ceased performing services for the Manager, including as a result of death or disability, or (b) either Thomas Schneider or Rickard Antblad has performed any act that constitutes a fraud or the commission of a felony relating to the Manager's role as the manager of the Fund or involving moral turpitude, gross negligence or willful breach of duty.

2.6 "**Code**" means the United States Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).

2.7 "**Committed Capital**" of the Fund means the sum of the aggregate Capital Commitments of all Members.

2.8 "**Deemed Gain**" means, with respect to any in kind distribution of Securities, an amount equal to the excess, if any, of the fair market value of the Securities distributed (valued as of the date of distribution in accordance with Article IX), over the aggregate Adjusted Asset Value of the Securities distributed. "**Deemed Loss**" means, with respect to any in kind distribution of Securities, an amount equal to the excess, if any, of the aggregate Adjusted Asset Value of the Securities distributed over the fair market value of the Securities distributed (valued as of the date of distribution in accordance with Article IX).

2.9 "**Initial Closing**" means the first admission of one or more Members to the Fund.

2.10 "**Initial Closing Date**" means the date on which the Initial Closing occurs.

2.11 "**Majority in Interest**" of the Members means Members whose aggregate Capital Commitments exceed fifty percent (50%) of the aggregate Capital Commitments of all Members; *provided that* the interest of a Defaulting Member shall be disregarded for such purposes.

2.12 "**Fund Expenses**" means those expenses borne directly by the Fund as a result of its obligation to pay the Management Fee and pursuant to Sections 5.2(b), (c), and (d).

2.13 "**Fund Percentage**" means, for each Member, the percentage determined by dividing the amount of such Member's Capital Commitment by the Committed Capital of the Fund. The sum of the Members' Fund Percentages shall be one hundred percent (100%).

2.14 A specified "**Percentage in Interest**" of the Members refers to Members whose aggregate Capital Commitments equal or exceed the specified fraction or percentage of the aggregate Capital Commitments of all Members; *provided that* the interest of a Defaulting Member shall be disregarded for such purposes.

2.15 "**Person**" means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, unincorporated organization, joint venture, trust, business or statutory trust, cooperative or association, governmental agency, or other entity, whether domestic or foreign, and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.

2.16 "**Portfolio Company**" means any corporation or other business entity that is an issuer of Securities held by the Fund. Any corporation or other business entity in which the Fund holds an indirect beneficial ownership or economic interest through any combination of structured investments or one or more special purpose vehicles shall be considered a Portfolio Company for purposes of this Agreement.

2.17 "**Prime Rate**" means the annual rate of interest published in the Wall Street Journal from time to time as the "Prime Rate" or a comparable source selected by the Manager in its reasonable discretion.

2.18 "**Profit**" or "**Loss**" mean an amount computed for each Accounting Period as of the last day thereof that is equal to the Fund's taxable income or loss, respectively, for such Accounting Period, determined in accordance with section 703(a) of the Code (for this purpose, all items of

income, gain, loss, or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Fund that is exempt from United States federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this Section 2.18 shall be added to such taxable income or loss;

(b) Any expenditures of the Fund described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this Section 2.18 shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Fund asset with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Fund assets and their respective Adjusted Asset Values shall be included in such taxable income or loss in the circumstances described in Section 2.2;

(e) The amount of any Deemed Gain or Deemed Loss on any Securities distributed in kind shall be added to or subtracted from (as the case may be) such taxable income or loss to the extent not taken into account under clause (d) above; and

(f) Amounts allocated pursuant to Section 4.1(c) shall not be included in Profit or Loss.

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

2.20 "**Securities Act**" means the United States Securities Act of 1933, as amended.

2.21 "**Subscription Agreement**" means an agreement between a Member and the Manager effecting such Member's acquisition of an interest in the Fund. Solely for purposes of imposing obligations upon a transferee of an interest, any instrument relating to such transfer shall be deemed a Subscription Agreement relating to such transferee.

2.22 "**Treasury Regulations**" means the Income Tax Regulations promulgated by the United States Department of Treasury under the Code, as amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE III
CAPITALIZATION

3.1 Capital Contributions of the Members

(a) The initial capital contribution of each Member shall be due upon such Member's admission to the Fund in such amount as determined by the Manager. Thereafter, each

Member shall contribute its Capital Commitment and any other amounts required to be paid to the Fund hereunder at such times and in such amounts as the Manager, in its sole discretion, shall specify in written notices (each, a "**Drawdown Notice**") delivered to the Member from time to time not less than ten (10) business days prior to the final due date for any funding specified in the applicable Drawdown Notice (the "**Drawdown Date**"). The Manager shall have sole discretion as to the amount and timing of such drawdowns, including without limitation the discretion to call for any portion, or the entire portion, of the balance of a Member's Capital Commitment. Except as otherwise provided in this Agreement, all capital contributions from the Members shall be made to the Fund by check, wire transfer or other transfer of immediately available U.S. funds on or before the relevant due date to the account designated for such purpose, and each capital contribution of the Members shall be made in accordance with Fund Percentages.

(b) The Manager may, in its sole discretion, return to the Members all or a portion of any capital contribution not applied toward the intended purpose for which it was called. Such returned capital, unless otherwise determined by the Manager, shall not be treated as a distribution under this Agreement and shall be added back to the unfunded Capital Commitments of such Members and be subject to recall by the Manager pursuant to this Agreement as if such returned amounts had not been previously called by the Manager.

(c) Notwithstanding anything contained herein to the contrary, the Manager may accept capital contributions from a Member in an amount that exceeds the amount requested by the Manager. For the avoidance of doubt, the amount of capital contributed by a Member in excess of the amount of capital that such Member would have contributed had such Member contributed capital as requested by the Manager shall be considered as an advance fulfillment of the eventual obligation of such Member to contribute capital to the Fund and shall not accrue interest. Any such advanced amounts shall not (i) be treated as a capital contribution available to the Fund until such time as such amounts would have been requested by the Manager pursuant to the terms of this Agreement, or (ii) be deemed delivered to the Fund for purposes of the right of such Member to any allocations or distributions pursuant to the terms of this Agreement, and the Manager may make any other necessary adjustments, in good faith, to further the intended economic arrangement with respect to such advanced amounts.

3.2 Member's Default

(a) The Fund shall be entitled to enforce the obligations of each Member to make capital contributions and pay any other amounts to the Fund required under this Agreement, and the Fund shall have all remedies available at law or in equity if any such contribution or payment is not so made. A Member shall pay all costs and expenses incurred by the Fund in connection with such Member's failure to make a required capital contribution or payment, including, without limitation, attorneys' fees and all fees and expenses incurred in connection with any legal or dispute resolution proceeding relating to the failure of such Member to pay any such contribution or payment.

(b) Should any Member fail to make any capital contribution or payment to the Fund required under this Agreement, such Member (a "**Defaulting Member**") shall be in default. In the event of such default, and without in any way limiting any remedy which the Fund may pursue pursuant to Section 3.2(a), Section 7.4, any other provision of this Agreement or otherwise available under applicable law, the Manager may, in its sole discretion, elect to enforce one or more of the provisions of this Section 3.2(b) in connection with such a default, to which each Member hereby expressly consents, provided such default shall have continued uncured for ten (10) or more days

after delivery of the Default Notice described in the following sentence. The Manager shall deliver written notice to such Defaulting Member if it determines to utilize one or more of the powers set forth in Section 3.2(a) or this Section 3.2(b) (a "**Default Notice**"). If the default shall have continued uncured for ten (10) or more days after delivery of the Default Notice, the Defaulting Member may not make any additional contributions of capital against such Defaulting Member's Capital Commitment (other than to fund the Management Fee and Fund Expenses, which contribution such Defaulting Member shall be required to make notwithstanding its failure to make a required capital contribution) without the written consent of the Manager, which consent may be granted or denied in the sole discretion of the Manager.

(i) The Manager may waive, in whole or in part, the requirement of payment with respect to any due and unpaid capital contributions by a Defaulting Member pursuant to this Agreement and reduce such Defaulting Member's Capital Commitment and Fund Percentage accordingly.

(ii) The Manager may extend the time for payment for a Defaulting Member of any due and unpaid capital contribution or other payment due pursuant to this Agreement.

(iii) The Manager may declare the entire amount of a Defaulting Member's then unfunded Capital Commitment to be immediately due and payable.

(iv) On behalf of the Fund, the Manager may enforce, by appropriate legal proceedings, the Defaulting Member's obligation to make payment on the amount of any due and unpaid capital contributions or other payments by such Defaulting Member pursuant to this Agreement or to pay the entire amount of such Defaulting Member's then unfunded Capital Commitment.

(v) The Manager may deny the Defaulting Member the right to participate in any vote or consent of the Members required under this Agreement or permitted under the Act, whereupon the Capital Commitment of such Defaulting Member shall not be included for purposes of calculating a Majority in Interest or other Percentage in Interest for purposes of this Agreement.

(vi) Should the Manager, in its sole discretion, elect to exercise the provisions of this Section 3.2(b)(vi), such Defaulting Member shall pay all expenses incurred or anticipated to be incurred by the Fund in connection with the default and interest on the amount of the unpaid contribution or payment to the Fund then due at the Prime Rate plus ten percent (10%) per annum (or if less, the highest rate permitted by applicable law), such interest to accrue from the date the contribution or payment to the Fund was required to be made pursuant to this Agreement until the date the contribution or payment is made by such Defaulting Member. The accrued interest shall be paid by the Defaulting Member to the Fund upon payment of such contribution or payment. The accrued interest so paid shall not be treated as an additional contribution to the capital of the Fund, but shall be deemed to be income to the Fund; provided that such income shall not be allocated to the Capital Account of the Defaulting Member. Until such time as the unpaid contribution or payment and accrued interest thereon shall have been paid by the Defaulting Member, the Manager may elect to withhold any or all distributions to be made to such Defaulting Member pursuant to this Agreement and recover any such unpaid amount and accrued interest thereon by set off against any such distribution withheld.

(vii) The Manager may, in its sole discretion, elect to remove such Defaulting Member from the Fund pursuant to this Section 3.2(b)(vii), in which such event (A) the Defaulting Member's Capital Account balance shall be reduced to the Default Price and the forfeited portion reallocated to the Capital Accounts of the non-defaulting Members proportionally, based on, with respect to each such Member, the ratio that its Fund Percentage immediately prior to such default bears to the aggregate Fund Percentages of all Members (other than the Defaulting Member) and (B) the Defaulting Member's Fund Percentage shall be reduced to zero. The remaining Capital Account balance of the Defaulting Member shall thereafter continue to be reduced by allocations of Management Fee and Fund Expenses assuming a deemed Fund Percentage for such Defaulting Member equal to its Fund Percentage immediately prior to such default.

(viii) The Manager may cause the Fund to redeem, or the Manager or its assignee may purchase, the Defaulting Member's entire interest in the Fund for a non-interest bearing, nonrecourse promissory note (in such form as the Manager shall designate) (payable exclusively out of the distributions that such Defaulting Member would otherwise have received from the Fund) in the principal amount (the "**Default Price**") equal to seventy five percent (75%) of the lesser of (A) the amount of contributions made by the Defaulting Member less the amount of distributions to the Defaulting Member as of the time of such default or (B) the Defaulting Member's Capital Account balance as of the time of such default. Such promissory note shall be due six (6) months following the final liquidation of the Fund. Such promissory note shall be secured by the Defaulting Member's interest pursuant to a security agreement in a form designated by the Manager and shall be enforceable by the Defaulting Member only against such security.

(ix) The Manager may designate one or more Persons (with the prior consent of such Person or Persons) to assume responsibility for the entire unpaid balance of the Defaulting Member's Capital Commitment and to assume and succeed to the Defaulting Member's interest in the Fund attributable to such portion of the Defaulting Member's Capital Commitment, and any such Person may become a Member to the extent of the interest assumed hereunder.

(c) Notwithstanding any other provision of this Agreement, each Member (i) agrees that it will execute any instruments or perform any other acts that are or may be necessary to effectuate and carry out the transactions contemplated by this Section 3.2 or Section 7.4, and (ii) designates and appoints the Manager its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file any and all instruments, documents or certificates on behalf of any Defaulting Member in order to give effect to any remedy under this Agreement against such Defaulting Member (including, but not limited to, the remedies set forth in Section 3.2(b) and Section 7.4).

(d) The Members agree that the Manager's authority and discretion to enforce any remedy against a Defaulting Member (including but not limited to the remedies set forth in this Section 3.2 and in Section 7.4) supersede any fiduciary duties of the Manager to such Defaulting Member. The Members further agree that the remedies set forth in this Section 3.2 and in Section 7.4 are fair and reasonable in light of the difficulty in ascertaining the actual damages that would be incurred by the Fund and the non-defaulting Members as a result of the Defaulting Member's failure to contribute capital or pay over other amounts when due pursuant to the terms of this Agreement.

3.3 Capital Contributions of the Manager. The Manager may in its discretion make a Capital Commitment to the Fund and shall, with respect to such Capital Commitment, be deemed a "Member" for all purposes of this Agreement. In advance of any fiscal year, the Manager may elect

to substitute all or any portion of the Management Fee otherwise payable during such fiscal year by a special allocation of an equal amount of Profit. At the time of any such election, the Manager shall further elect the extent to which the amount of such Profit shall be promptly distributed upon allocation pursuant to Section 4.2(c). To the extent the Manager elects not to distribute such Profit promptly upon allocation pursuant to Section 4.2(c), the Manager shall be deemed to have satisfied any obligation of the Manager to contribute an equal amount of capital on or after the date of such election.

3.4 Capital Accounts. An individual Capital Account shall be maintained for each party. The "**Capital Account**" of each party shall consist of its original capital contribution, (a) increased by any additional capital contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Fund liabilities that are assumed by it or that are secured by any Fund property distributed to it, and (b) decreased by the amount of any distributions to or withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Fund or that are secured by any property contributed by it to the Fund. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Manager shall determine 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 such Treasury Regulations, the Manager may make such modification.

3.5 Interest. Except as otherwise explicitly provided in this Agreement, no interest shall be paid to any party on account of its interest in the capital of or on account of its investment in the Fund.

ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocations

(a) In General. Except as hereinafter provided in this Section 4.1 or elsewhere in this Agreement, Profit or Loss for each Accounting Period shall be allocated to the Capital Accounts of the Members in proportion to their respective Fund Percentages.

(b) Special Allocations

(i) If Additional Members are admitted to the Fund (or Members increase their respective Capital Commitments) after the Initial Closing Date, then allocations of Profit and Loss attributable to periods subsequent to the Initial Closing Date shall be adjusted by the Manager as necessary to, as quickly as possible, cause the Capital Account balances of the Members to reflect the same amounts that they would have reflected if all Members had been admitted to the Fund and made all of their Capital Commitments and respective capital contributions to the Fund at the same time and had received allocations of Profit and Loss in accordance with Section 4.1(a), all as the Manager may in its discretion determine to be equitable.

(ii) To the extent the Fund has taxable interest income or expense with respect to any promissory note between any Member and the Fund as holder and maker or maker and holder pursuant to section 483, sections 1271 through 1288, or section 7872 of the Code, such

interest income or expense shall be specially allocated to the Member to whom such promissory note relates, and such Member's Capital Account adjusted if appropriate. To the extent the Fund has interest or other expense with respect to any indebtedness incurred pursuant to Section 6.12(b)(ii), such expense shall be specially allocated to the Member or Members to whom such indebtedness relates.

(iii) The deduction resulting from the Management Fee paid to the Manager shall be specially allocated to the Members other than the Manager (and no such deduction shall be allocated to the Manager).

(c) Regulatory Allocations. This Agreement is intended to comply with the safe harbor provisions set forth in Treasury Regulation 1.704-1(b) and the allocations set forth below (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). If the Regulatory Allocations result in allocations being made that are inconsistent with the manner in which the parties intend to divide Fund Profit and Loss as reflected in Sections 4.1(a) and (b), the Manager shall use its reasonable efforts to adjust subsequent allocations of any items of profit, gain, loss, income, or expense such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each party is zero. The allocations provided in this Section 4.1 shall be subject to the following exceptions: (i) Any loss or expense otherwise allocable to a party which exceeds the positive balance in such party's Capital Account shall instead be allocated first to all parties who have positive balances in their Capital Accounts in proportion to their respective Fund Percentages, and when all parties' Capital Accounts have been reduced to zero, then to the Manager (or its assignee); income shall first be allocated to reverse any loss allocated under this clause (i), in reverse order of such loss allocations, until all such prior loss allocations have been reversed; (ii) if any party unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6), which causes or increases a deficit balance in such party's Capital Account, items of Fund income and gain shall be specially allocated promptly to such party in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions; and (iii) for purposes of this Section 4.1(c), the balance in a party's Capital Account shall take into account the adjustments provided in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

(d) Section 704(c) Allocations. Except as otherwise provided in this Section 4.1 or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a party's distributive share of Fund income, gain, loss, deduction, or credit for income tax purposes shall be the same as is entered in the party's Capital Account pursuant to this Agreement. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Fund shall, solely for tax purposes, be allocated among the parties so as to take account of any variation between the adjusted basis of such property to the Fund for federal income tax purposes and its initial Adjusted Asset Value and to comply with the special allocation requirements of Code Section 704. If the Adjusted Asset Value of any Fund asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(e) Transfer of or Change in Interests. The Manager is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes

regarding the allocation and/or special allocation of items of Fund income, gain, loss, deduction and expense with respect to a newly issued interest, a transferred interest or a redeemed interest. The transferee of a Member's interest shall succeed to the Capital Account of the transferor to the extent it relates to the interest transferred.

(f) Determinations by Manager. The Fund shall elect to be treated as a partnership for all federal income tax purposes and each Member agrees it will not on any federal, state, local or other tax return take a position, and shall not otherwise assert a position, inconsistent with such treatment. All matters concerning the computation of Capital Accounts, the allocation of items of Fund income, gain, loss, deduction and expense for all purposes of this Agreement 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 discretion. Such determinations shall be final and conclusive as to all parties. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any party hereto or the Fund is constructively attributed to, respectively, the Fund or any party hereto, or any contribution to or distribution by the Fund or any payment by any party hereto or the Fund is recharacterized, the Manager may, in its discretion and without limitation, specially allocate items of Fund income, gain, loss, deduction and expense and/or make correlative adjustments to the Capital Accounts of the party in a manner so that the net amount of income, gain, loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net Capital Account balances of the parties (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Capital Account balances of the parties that would have existed if such attribution and/or recharacterization and the application of this sentence of this Section 4.1(f) had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Manager shall determine, in its discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the parties hereto, the Manager may make such modification.

4.2 Distributions

(a) The Manager may distribute cash, securities or other Fund assets to the Members from time to time in its sole discretion, to the Members in accordance with their respective Fund Percentages.

(b) Subject to the maintenance of reasonable cash reserves, within ninety (90) days after the end of each calendar year during the Fund term, the Fund may distribute to each party in cash an amount up to the excess, if any of (i) the Applicable Tax Rate multiplied by the net taxable income allocated to such party as a result of such party's interest in the Fund through the end of such calendar year, over (b) all prior cash distributions made to the party pursuant to Section 4.2(a), Section 4.2(c) or this Section 4.2(b). Notwithstanding the foregoing, the Manager shall have the authority, in its sole discretion, to make good faith estimates of amounts expected to be distributable pursuant to the first sentence of this Section 4.2(b) with respect to a given calendar year and to distribute such estimated amounts to the parties as advances from time to time during such calendar year. The "**Applicable Tax Rate**" shall mean the combination of the highest marginal federal, state, self-employment and Medicare tax rates payable by individuals who are resident in California, applied by taking into account the character of the taxable income in question (e.g., long term capital gains, ordinary income, etc.). Distributions made pursuant to this Section 4.2(b) shall be deemed

advances under, and shall reduce the distributions to be made under, the relevant provisions of Section 4.2(a).

(c) In the event the Manager has elected to substitute all or any portion of the Management Fee by a special allocation of Profit in accordance with Section 3.3, to the extent the Manager has further elected to receive a distribution of such Profit promptly upon allocation, the Fund shall promptly distribute such amount of Profit upon such allocation. Distributions made pursuant to this Section 4.2(c) shall be in addition to distributions under Section 4.2(a), and shall not be deemed advances under or reduce the distributions to be made under Section 4.2(a).

(d) Notwithstanding any provision to the contrary contained in this Agreement, the Fund, and the Manager on behalf of the Fund, shall not make a distribution to any Member on account of its interest in the Fund if such distribution would violate the Act or other applicable law.

(e) Notwithstanding anything to the contrary contained in this Agreement, to the extent an amount distributable to a party would create or increase a deficit in the party's Capital Account, that amount shall instead be distributed to the parties in proportion to their respective positive Capital Account balances.

(f) Immediately prior to any distribution in kind, the Deemed Gain or Deemed Loss of any securities distributed shall be allocated to the Capital Accounts of the parties as Profit or Loss pursuant to Section 4.1.

(g) Securities distributed in kind shall be subject to such conditions and restrictions as the Manager determines are legally required or appropriate. Whenever more than one type of Securities is being distributed in kind in a single distribution or whenever more than one class of Securities of a Portfolio Company (or a portion of a class of such Securities having a tax basis per share or unit different from other portions of such class) are distributed in kind by the Fund, each party shall receive its ratable portion of each type, class or portion of such class of Securities distributed in kind (except to the extent that a disproportionate distribution is necessary, as determined by the Manager, to avoid distributing fractional shares).

(h) The Manager in its discretion may cause the Fund to retain any proceeds realized on the sale or disposition of Securities for any purpose for which the Manager would otherwise be authorized to draw down capital contributions under this Agreement and may, at the Manager's election, apply such retained proceeds to satisfy subsequent capital contribution obligations of the Members. To the extent such proceeds are retained to satisfy capital contribution obligations of the Members, such amounts so retained shall be treated as if they were distributed to the Members, followed by their subsequent and simultaneous capital contribution of such amounts to the Fund, thereby reducing the unfunded Capital Commitments of the Members.

4.3 Withholding Obligations

(a) If and to the extent the Fund is required by law, including FATCA, (as determined in good faith by the Manager) to make payments ("**Tax Payments**") with respect to any Member in amounts required to discharge any legal obligation of the Fund or the Manager to any governmental authority with respect to any federal, state, local or foreign tax liability of such Member arising as a result of such Member's interest in the Fund, then the amount of any such Tax Payments shall be deemed to be a loan by the Fund to such Member, which loan shall: (i) be secured

by such Member's interest in the Fund, (ii) bear interest at the Prime Rate, and (iii) be payable upon demand. Amounts paid in respect of interest on such loan shall be treated as Profit of the Fund and shall not be treated as a capital contribution by such Member.

(b) If and to the extent the Fund is required to make any Tax Payments with respect to any distribution to a Member, either (i) such Member's proportionate share of such distribution shall be reduced by the amount of such Tax Payments (provided that such Member's Capital Account shall be adjusted pursuant to the terms of this Agreement for such Member's full proportionate share of the distribution), or (ii) such Member shall promptly pay to the Fund prior to such distribution an amount of cash equal to such Tax Payments. In the event a portion of a distribution in kind is retained by the Fund pursuant to the foregoing clause (i), such retained property may, in the sole discretion of the Manager, either (A) be distributed to the Members in accordance with the terms of this Agreement, or (B) be sold by the Fund to generate the cash necessary to satisfy such Tax Payments. If such property is sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Member to whom the Tax Payments relate.

(c) Each Member will, as applicable, take such actions as are required to establish to the reasonable satisfaction of the Manager that the Member is (i) not subject to the withholding tax obligations imposed by section 1471 of the Code and (ii) not subject to withholding tax obligations imposed by section 1472 of the Code. In addition, each Member will assist the Fund and the Manager with any applicable information reporting or other obligation imposed on the Fund, the Manager, or their respective Affiliates, pursuant to FATCA. As used herein, "**FATCA**" means the Foreign Account Tax Compliance provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof.

(d) Any other provision of this Agreement to the contrary notwithstanding, the Manager may, in its discretion, withhold from any distribution of cash, Securities or other property to any Member pursuant to this Agreement, (i) any amounts due from such Member to the Fund or the Manager or its affiliates pursuant to this Agreement and (ii) any amounts required to pay or reimburse (A) the Fund for the payment of any taxes properly attributable to such Member or (B) the Manager or its affiliates for any advances made by such party for such purpose.

ARTICLE V
MANAGEMENT FEE; EXPENSES

5.1 Management Fee

(a) From the Initial Closing Date through the date of the Fund's dissolution, the Manager shall be compensated in advance on a quarterly basis for services rendered to the Fund by the payment by the Fund in cash to the Manager on the first day of each calendar quarter (or portion thereof) of a management fee (the "**Management Fee**").

(b) Subject to Section 5.1(c) (and further subject to Section 3.3 and Section 4.2(c)), the amount of the Management Fee shall equal 1.5% of the Fund's Committed Capital per year.

(c) Notwithstanding the foregoing, an additional Management Fee shall be payable upon the date of admission or Capital Commitment increase of any Additional Member to reflect the increased Capital Commitments calculated as if such Additional Member had been admitted to the Fund as of the Initial Closing Date with a Capital Commitment equal to each such Additional Member's Capital Commitment immediately following such admission or increase.

5.2 Expenses

(a) The Manager shall bear all normal and recurring routine operating expenses incurred in connection with the management of the Fund. Such operating expenses to be borne by the Manager shall include, without limitation, expenditures on account of salaries, wages and other expenses of employees and service providers of the Manager, overhead and rentals payable for space used by the Manager and routine office expenses.

(b) The Fund shall bear all costs and expenses incurred in the holding, purchase, sale or exchange of Securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), economy or coach plus fare travel (and related expenses) incurred in investigating, purchasing or holding Securities, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent securities valuations services, costs and expenses incurred for research services and publications, including legal fees for investment related research, consulting fees relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Securities held by the Fund under applicable securities laws or regulations. The Fund shall also bear expenses incurred by the Manager in serving as the tax matters partner, any sales or other taxes or government charges which may be assessed against the Fund, the cost of liability and other premiums for insurance protecting the Fund, the Manager, and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of the Fund, all out-of-pocket expenses of preparing and distributing reports to Members, out-of-pocket expenses associated with Fund communications with Members, including preparation and distribution of annual, quarterly or other reports to the Members, costs associated with Fund meetings or events for Members, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation and public relations) relating to the Fund and its activities or regulatory compliance of the Manager in connection therewith, bookkeeping services, fees and expenses related to attending industry conferences, fees and expenses relating to outsourced finance, reporting, administration, accounting, and back office services, out-of-pocket fees and expenses related to regulatory compliance of the Fund, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including the Fund's indemnification obligation pursuant to this Agreement, and all expenses that are not normal and recurring operating expenses and all other expenses properly chargeable to the activities of the Fund.

(c) The Fund shall bear all setup, formation, organizational, syndication and marketing costs, fees, and expenses in connection with the setup, formation, organization and structuring of the Fund (including the definitive agreements related thereto) and the admission of

members thereto, including (i) travel costs, printing costs, legal and accounting fees and expenses incident thereto and (ii) placement agent fees and commissions of registered broker-dealers and similar platform-based marketing or transaction fees and expenses (the amounts in this clause (ii), not to exceed 1.0% of the Fund's Committed Capital).

(d) The Fund shall bear all liquidation costs, fees, and expenses in connection with the liquidation of the Fund at the end of the Fund's term, specifically including but not limited to legal and accounting fees and expenses.

(e) Each of the Fund and the Manager agree to reimburse the other as appropriate to give effect to the provisions of this Section 5.2 in the event that either such party pays an obligation that is properly the responsibility of the other.

ARTICLE VI
MANAGER

6.1 Authority

(a) The Manager shall have the sole and exclusive right to manage, control, and conduct the affairs of the Fund and to do any and all acts on behalf of the Fund permitted by applicable law, including, without limitation, the selection of the Portfolio Companies and the terms and conditions of the Fund's investments therein. The management, operation, and policies of the Fund are vested exclusively in the Manager. The Manager shall have the power on behalf of, and in the name of, the Fund to carry out and implement any and all of the objects and purposes of the Fund. All matters concerning allocations, distributions and tax elections (except as may otherwise be required by the income tax laws) and accounting procedures not expressly and specifically provided for by the terms of this Agreement shall be determined by the Manager and such determination shall be final and conclusive.

(b) The Fund, and the Manager on behalf of the Fund, may enter into and perform Subscription Agreements with Members, side letters, management services agreements, and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Member, notwithstanding any other provision of this Agreement. The Manager is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Fund, but such authorization shall not be deemed a restriction on the power of the Manager to enter into other documents on behalf of the Fund.

6.2 Waiver. The Members hereby acknowledge that the Manager may be prohibited from taking action for the benefit of the Fund: (a) due to confidential information acquired or obligations incurred in connection with an outside activity done by the Manager, its Affiliates, any of their respective shareholders, members, managers, directors, officers, employees or agents or any of their respective Affiliates; (b) in consequence the Manager, its Affiliates, any of their respective shareholders, members, managers, directors, officers, employees or agents or any of their respective Affiliates serving as an officer, director, consultant, agent, advisor or employee of one or more Portfolio Companies; or (c) in connection with activities undertaken by the Manager, its Affiliates, any of their respective shareholders, members, managers, directors, officers, employees or agents or any of their respective Affiliates prior to the Initial Closing Date. No Person shall be liable to the Fund or any Member for any failure to act for the benefit of the Fund in consequence of a prohibition described in the preceding sentence.

6.3 Other Activities. The Members: (a) acknowledge that the Manager, its Affiliates, their respective shareholders, members, managers, directors, officers, employees and agents and their respective Affiliates are or may be involved in other financial, investment and professional activities, including but not limited to: management of or participation in other investment funds; venture capital, private equity, public equity and real estate investing; purchases and sales of Securities; investment and management counseling; otherwise making investments or presenting investment opportunities to third parties; founding, organizing or promoting new companies that may or may not become Portfolio Companies of the Fund; participating in any nonprofit organizations; acquiring equity interests or other Securities issued by the Fund's Portfolio Companies (prior to, concurrently with, or subsequent to the Fund's investment therein and with or without payment of cash consideration); and serving as officers, directors, advisors, consultants, and agents of other entities; and (b) agree that the Manager, its Affiliates, their respective shareholders, members, managers, directors, officers, employees and agents and their respective Affiliates may engage for their own accounts and for the accounts of others in any such ventures and activities (without regard to whether the interests of such ventures and activities conflict with those of the Fund). Neither the Fund nor any Member shall have any right by virtue of this Agreement or the existence of the Fund in and to such ventures or activities or to the income or profits derived therefrom, and the Manager, its Affiliates, their respective shareholders, members, managers, directors, officers, employees and agents and their respective Affiliates shall have no duty or obligation to make any reports to the Members or the Fund with respect to any such ventures or activities. The Fund will have no interest in, and the Management Fee will not be offset by, any directors' fees, advisory fees, transaction fees, commitment fees, investment banking fees, broken deal or breakup fees, or other similar fees received by the Manager or its Affiliates.

6.4 Other Investment Opportunities. Notwithstanding any duty otherwise existing at law or in equity, each Member hereby agrees that the Manager may offer the right (in whole or in part) to invest in the Fund's Portfolio Companies or to participate in other investment opportunities of the Fund to other private investors, groups, partnerships, corporations or other entities, including, without limitation, any Member and any other investment vehicles managed by the Manager or its Affiliates, whenever the Manager, in its sole discretion, so determines. The Manager and its Affiliates may charge fees or carried interests with regard to the portion, if any, of any investment opportunity, which the Manager so allocates to Persons other than the Fund. Each Member acknowledges that the Manager and its Affiliates may form other investment vehicles to co-invest with the Fund in some or all of the investments made by the Fund and in proportions determined by the Manager in its sole discretion.

6.5 Transfer by Manager. The Manager shall not sell, assign, mortgage, pledge or otherwise dispose of its interest in the Fund except (a) to an Affiliate of the Manager, (b) in connection with the change or technical reconstitution of the form of legal entity of the Manager, or (c) with the prior written consent of a Majority in Interest of the Members. Admissions of new members of the Manager or the transfer of interests in the Manager by its members shall not be deemed to be a sale, assignment, mortgage, pledge or other disposition of the Manager's interest in the Fund.

6.6 Removal of Manager

(a) Subject to the terms of this Agreement and to any limitation imposed by relevant law, if a Cause Event occurs, then the Manager may be removed as the manager of the Fund (a "**Removal**") upon written election of Seventy Five Percent (75%) in Interest of the Members

within 180 days of the Cause Event; *provided* that such Removal shall not be effective until 30 days following the receipt of such notice by the Manager. Upon Removal of the Manager, the Fund will be dissolved unless Seventy Five Percent (75%) in Interest of the Members consent in writing within 90 days after the Removal to elect a new manager and continue the Fund upon the same terms and conditions as are set forth in this Agreement. Any such election will be deemed to have occurred effective immediately prior the Removal of the Manager.

(b) Upon Removal of the Manager: (i) such removal shall not affect the Manager's rights as a Member hereunder (including, without limitation, its Fund Percentage), (ii) the expense reimbursement and indemnification obligations of the Fund to the Manager, each partner, member, stockholder, manager, managing director, officer, director, trustee, employee, consultant and agent of the Manager and each Affiliate of any of the foregoing provided for under this Agreement immediately prior to the time of the Removal shall remain in effect indefinitely as to such Persons; and (iii) the arbitration provisions provided for under this Agreement immediately prior to the time of the Removal shall remain in effect indefinitely with respect to any Claim involving the Manager, each partner, member, stockholder, manager, managing director, officer, director, trustee, employee, consultant and agent of the Manager or any Affiliate of any of the foregoing.

6.7 Exculpation. Neither the Manager (including without limitation the Manager acting as tax matters partner or as liquidator), any tax matters partner, any liquidator, any partner, member, stockholder, manager, managing director, officer, director, trustee, employee, consultant or agent thereof nor any Affiliate of any of the foregoing, (collectively, the **"Covered Persons"**) shall be liable, responsible or accountable in damages or otherwise to any Member or the Fund for honest mistakes of judgment, or for action or inaction, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the Fund, provided that such employee, broker, or agent was selected with reasonable care. To the fullest extent permitted by law, no Covered Person shall be liable to the Fund or any Member with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), or of accountants (as to matters of accounting), or of investment bankers, accounting firms, or other appraisers (as to matters of valuation), provided that any such professional or firm is selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 6.7 and the immediately following Section 6.8 shall not be construed so as to relieve (or attempt to relieve) any Covered Person of any liability by reason of such Covered Person's commission of gross negligence, intentionally wrongful conduct, or recklessness; provided that any liquidator other than the Manager shall be entitled to the benefit of exculpation under this Section 6.7 so long as such Person acted in good faith. Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the Manager has duties (including fiduciary duties) and liabilities relating thereto to the Fund, any Member or any other person bound by this Agreement, such Manager acting under this Agreement shall not be liable to the Fund, any Member or any other person bound by this Agreement for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities (by specifying a duty of care or otherwise) of any Covered Person to the Fund, any Member or any other person bound by this Agreement otherwise existing at law or in equity or otherwise, are agreed by the Members and any other person bound by this Agreement to replace such duties and liabilities of such Covered Person.

6.8 Indemnification

(a) The Fund agrees to indemnify, out of the assets of the Fund only (including the proceeds of liability insurance), the Covered Persons to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, controversy, dispute, judgment or demand against the Covered Persons that arise out of or in any way relate to the Fund, its properties, business, or affairs and (ii) such claims, actions, controversies, disputes, judgments and demands and any losses, damages or liabilities resulting from such claims, actions, controversies, disputes, judgments and demands, including amounts paid in settlement or compromise of any such claim, action or demand; provided, that this indemnity shall not extend to any conduct which constitutes gross negligence, intentionally wrongful conduct and recklessness.

(b) At the election of the Manager, expenses incurred by any Covered Person in defending a claim or proceeding covered by this Section 6.8 may, to the fullest extent permitted by law, be paid by the Fund in advance of the final disposition of such claim or proceeding, provided the Covered Person undertakes to repay such amount if it is ultimately determined that such Covered Person was not entitled to be indemnified hereunder.

(c) At its election, the Manager may cause the Fund to purchase and maintain insurance, at the expense of the Fund and to the extent available, for the protection of any Covered Person or potential Covered Person against any liability incurred in any capacity which results in such Person being a Covered Person (provided that such Person is serving in such capacity at the request of the Fund or the Manager), whether or not the Fund has the power to indemnify such Person against such liability. The Manager may purchase and maintain insurance on behalf of and at the expense of the Fund for the protection of any officer, director, manager, employee or other agent of any other organization in which the Fund directly or indirectly owns an interest or of which the Fund is a creditor against similar liabilities, whether or not the Fund has the power to indemnify such Person against such liabilities.

(d) The provisions of this Section 6.8 shall remain in effect as to each Covered Person whether or not such Covered Person continues to serve in the capacity that entitled such Person to be indemnified hereunder. The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Covered Person.

(e) The rights to indemnification and advancement of expenses conferred in this Section 6.8 shall not be exclusive and shall be in addition to any rights to which any Covered Person may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

(f) The Manager may make, execute, record and file on its own behalf and on behalf of the Fund all instruments and other documents (including one or more separate indemnification agreements between the Fund and individual Covered Persons) that the Manager deems necessary or appropriate in order to extend the benefit of the provisions of this Section 6.8 to the Covered Persons; provided that, such other instruments and documents authorized hereunder shall be on the same terms as provided for in this Section 6.8 except as otherwise may be required by applicable law.

(g) The parties intend that, to the maximum extent provided by law, as between (i) Portfolio Companies, (b) the Fund, and (c) the Manager (or an Affiliate thereof), this Section 6.8

shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments as follows: first, any applicable Portfolio Company shall have primary liability; second, the Fund shall have secondary liability; and third, the Manager and/or its Affiliates shall be liable only after exhausting all available indemnification and/or insurance resources of the applicable Portfolio Company and the Fund. The possibility that a Covered Person may receive indemnification payments from a Portfolio Company shall not restrict the Fund from making payments under this Section 6.8 to a Covered Person that is otherwise eligible for such payments, but such payments by the Fund are not intended to relieve any Portfolio Company from liability that it would otherwise have to make indemnification payments to such Covered Person. If a Covered Person that has received indemnification payments from the Fund actually receives indemnification payments from a Portfolio Company or under any insurance policy for the same damages, such Covered Person shall repay the Fund as soon as practicable to the extent of such duplicative payments. Indemnification payments (if any) made to a Covered Person by the Manager (or an Affiliate thereof) in respect of damages for which (and to the extent) such Covered Person is otherwise eligible for payments from the Fund under this Section 6.8 shall not relieve the Fund from its obligation to such Covered Person and/or the Manager (or any Affiliate thereof), as applicable, for such payments (and the Manager shall not be required to provide any indemnification payments until the Fund's obligation to provide such benefits has been exhausted). To the extent that the Fund is required to provide such indemnification payments pursuant to the terms of this Agreement, it hereby waives and releases the Manager and its Affiliates (other than the Fund) from any claims for contribution, subrogation or any other recovery of any kind in respect of indemnification payments paid by the Fund. As used in this Section 6.8, "indemnification payments" made or to be made by a Portfolio Company shall be deemed to include (i) advancement of expenses with regard to indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of such Portfolio Company and (iii) payments made or to be made by or on behalf of such Portfolio Company (or such successor) pursuant to an insurance policy or similar arrangement.

6.9 Discretion. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests and those of the Fund, and shall, to the fullest extent permitted by applicable law, have no duty (including any fiduciary duty) or obligation to give any consideration to any other interest of or factors affecting the Members or any other Person, or (b) in its "good faith" or under another expressed standard, the Manager shall act under such express standard and shall not be subject to any other or different standards.

6.10 Tax Matters Partner. The Manager shall be the Fund's tax matters partner under the Code and under any comparable provision of state law. The Manager shall have the right to resign as tax matters partner by giving thirty (30) days' written notice to each Member. Upon such resignation a successor tax matters partner shall be selected by a Majority in Interest of the Members. The tax matters partner is authorized to represent the Fund before taxing authorities and courts in tax matters affecting the Fund and the Members in their capacity as such and shall keep the Members informed of any such administrative and judicial proceedings. If the tax matters partner is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Members, then the Fund shall be entitled to reimbursement from those Members on whose behalf such fees and expenses were incurred. Each Member shall provide to the Fund upon request such information or forms which tax matters partner may reasonably request with respect to the Fund's compliance with

applicable tax laws. To the fullest extent permitted by law, but subject to the limitations and exclusions of Section 6.8, the Fund agrees to indemnify the tax matters partner and its agents and save and hold them harmless, from and in respect to (a) all fees, costs and expenses in connection with or resulting from any claim, action, or demand against the tax matters partner, the Manager or the Fund that arise out of or in any way relate to the tax matters partner's status as tax matters partner for the Fund, and (b) all such claims, actions, and demands and any losses or damages therefrom, including amounts paid in settlement or compromise of any such claim, action, or demand.

6.11 Names and Marks. The Members acknowledge and agree that the name "Kxter" and its derivatives and associated Uniform Resource Locators and marks are the sole property of the Manager or its Affiliates, that the Fund is using such names, Uniform Resource Locators and marks pursuant to a limited grant of the right to do so from the Manager or its Affiliates which right may be terminated during the term of the Fund or at any other time, that the name of the Fund may be changed without the consent of the Members and that the Members have no rights to, or interest in, the name of the Fund, any intellectual property associated therewith or any goodwill derived therefrom.

6.12 Restrictions

(a) Proceeds from the sale or other disposition of Fund investments other than short-term investments of excess cash will not be subject to reinvestment without the written consent of a Majority in Interest of the Members.

(b) The Fund may incur indebtedness for borrowed money only (i) to fund Fund Expenses, (ii) to fund Portfolio Company investments on an expedited and temporary basis pending receipt of capital contributions from Members or (iii) pursuant to a promissory note issued to or for the benefit of a Defaulting Member to repurchase any Fund interest from such Defaulting Member.

ARTICLE VII
MEMBERS

7.1 Limitation of Liability of the Members. Except as required by law, no Member shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Fund. Notwithstanding the foregoing, each Member shall be required to pay to the Fund, at such times and subject to the conditions set forth herein, all amounts that such Member has agreed to pay in respect of its Capital Commitment and to deliver such other amounts it is obligated to pay over to the Fund pursuant to this Agreement.

7.2 No Control by the Members. No Member, in its capacity as such, shall take any part in the control or management of the affairs of the Fund nor shall any Member have any authority to act for or on behalf of the Fund or to vote on any matter relative to the Fund and its affairs except as is specifically permitted by this Agreement. Except as specifically set forth in this Agreement, no Member shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Fund or reduce its Capital Commitment; (b) to the fullest extent permitted by law, cause the dissolution and winding up of the Fund; or (c) demand or receive property in return for its capital contributions. For purposes of the Act, the Members shall constitute a single class or group of members.

7.3 No Indirect Information Rights in the Portfolio Companies. Each Member hereby agrees that it shall have no access to or right to request or receive information from any Portfolio Company as a result of its interest in the Fund. The Manager shall have the sole and exclusive right to vote (or abstain from voting) the Securities owned by the Fund or to assign such voting rights to a third party, including, without limitation, any other shareholder of a Portfolio Company. The Members hereby acknowledge and agree that the Fund does not have access to or rights to receive information from any Portfolio Company other than rights or information incident to its ownership of Securities. The Members hereby acknowledge and agree that the Manager has no obligation to and will not disclose non-public information or other confidential information to the Members regarding any Portfolio Company.

7.4 Removal of a Member. The Manager may remove a Member from the Fund for cause. For purposes hereof, cause for removal of a Member shall mean (a) rendering the Fund or the Manager incapable of compliance with applicable anti-money laundering rules and regulations or other comparable legislation (regardless of its applicability to the Fund or any of its Affiliates), (b) a determination by the Manager in its reasonable discretion that continued undiminished participation of the Member in the Fund would subject the Fund, the Manager or their respective Affiliates to material legal, tax or other regulatory requirements that cannot reasonably be avoided, (c) a material breach by such Member of its obligations hereunder or under its Subscription Agreement, or (d) the conviction of a Member, one or more of its Affiliates or one or more of its directors, officers, partners or members of a felony (but excluding any director, officer, partner or member who ceases to be such immediately following such conviction). Upon removal of a Member for cause, and without in any way limiting any remedy which the Fund may pursue, the Manager may (i) cause the Fund to distribute in exchange for such Member's interest a promissory note of the Fund in an amount equal to the balance of such Member's Capital Account as of the effective date of removal and having a term equal to the remaining term of the Fund, (ii) require such Member to sell its interest in the Fund as soon as is reasonably practicable to a transferee that is acceptable to the Manager, in the Manager's sole discretion, at a price equal to the balance of the Capital Account of the Member as of the most recent quarter end; provided, that if the Member shall fail to complete such sale within 30 days of demand, then the Manager shall have the right to redeem such Member's interest for an amount equal to the balance of the Capital Account of the Member and/or sell such interests to a third party for such amount, such redemption or sale to occur within 10 days after the date the Manager provides notice thereof.

7.5 Transfers

(a) Transfer by Member. No Member shall sell, assign, pledge, mortgage, hypothecate, gift or otherwise dispose of or transfer ("**Transfer**") any interest in the Fund, directly or indirectly, without the prior written consent of the Manager, which consent may be granted or denied in the sole discretion of the Manager. A change in any trustee or fiduciary of the Member shall not be considered to be a sale, assignment, pledge, mortgage, hypothecation, gift or other disposition or transfer under this Section 7.5(a), provided written notice of such change is given to the Manager within a reasonable period of time after the effective date thereof. Unless otherwise consented to by the Manager, any sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer by a Member of its interest in the Fund shall be effective as of the end of the fiscal quarter in which the Manager consents to such transfer.

(b) Requirements for Transfer. No sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer by a Member of its interest in the Fund, directly

or indirectly, shall be permitted until the Manager shall have received an opinion of counsel satisfactory to it in form and substance (or waived, in whole or in part, such opinion requirement) that such transfer would not:

(i) result in a violation of the Securities Act or any comparable state law;

(ii) require the Fund to register as an investment company under the U.S. Investment Company Act of 1940, as amended;

(iii) require the Fund, the Manager, any member of the Manager or any of their respective Affiliates to register as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended;

(iv) result in the Fund's assets being considered, in the opinion of counsel for the Fund, as "plan assets" within the meaning of ERISA;

(v) cause or materially increase the risk that the Fund would be characterized as a "publicly traded partnership" as such term is defined in section 7704(b) of the Code;

(vi) result in a violation of any law, rule, or regulation by any Member, the Fund, the Manager, any member of the Manager or any of their respective Affiliates;

(vii) increase the number of Members;

(viii) result in the Fund being classified for United States federal income tax purposes as an association taxable as a corporation;

(ix) result in the Fund being required to make a mandatory basis adjustment under section 743 of the Code; or

(x) result in a violation of this Agreement.

Such legal opinion shall be provided to the Manager by the transferring Member or the proposed transferee. Upon request, the Manager will use its good faith diligent efforts to provide any information possessed by the Fund and reasonably requested by a transferring Member to enable it to render the foregoing opinion. Notwithstanding any provision of this Section 7.5 to the contrary, the Manager may, in its sole discretion, waive, in whole or in part, the requirement of an opinion of counsel provided for in this Section 7.5(b).

(c) Transfer Expenses. Any Member who requests or otherwise seeks to effect a sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer of all or a portion of its interest in the Fund hereby agrees to reimburse the Fund, at the request of the Manager, for any expenses reasonably incurred by the Fund in connection with such transaction, including the costs of seeking and obtaining any legal opinion required by Section 7.5(b) and any other legal, tax, accounting and miscellaneous expenses ("**Transfer Expenses**"), whether or not such transfer is consummated. At its election, and in any event if the transferor has not reimbursed the Fund for any Transfer Expenses incurred by the Fund in preparing for or consummating a proposed or completed transfer within thirty (30) days after the Manager has delivered to such Member written demand for payment, the Manager may seek reimbursement from the transferee of such interest (or portion

thereof). If the transferee does not reimburse the Fund for such Transfer Expenses within a reasonable time (or, in the case of a transfer not consummated, the prospective transferor does not reimburse the Fund within a reasonable time), without in any way limiting any remedy which the Fund or the Manager may pursue at law or equity or pursuant to this Agreement, the Manager may charge the Capital Account related to such interest with such Transfer Expenses.

(d) Substitution as a Member

(i) A transferee of a Member's interest in the Fund pursuant to this Section 7.5 shall be admitted as a substituted Member with respect to the interest transferred only with the written consent of the Manager, which consent may be granted or denied in the sole discretion of the Manager, and only if such transferee (A) elects to become a substituted Member and (B) executes, acknowledges and delivers to the Fund such other instruments as the Manager may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including, without limitation, a written acceptance and adoption by such transferee of the provisions of this Agreement. Without the written consent of the Manager to such substitution and the written opinion of counsel required by Section 7.5(b) (or waiver thereof, in whole or in part, by the Manager), no transferee of a Member's interest shall be admitted to the Fund as a substituted Member.

(ii) The transferee of a Member's interest in the Fund transferred pursuant to this Section 7.5 that is admitted to the Fund as a substituted Member shall succeed to the rights and liabilities of the transferor Member (to the extent of the interest transferred) and, after the effective date of such admission, the Capital Commitment, contributions and Capital Account of the transferor shall become the Capital Commitment, contributions and Capital Account, respectively, of the transferee, to the extent of the interest transferred. If a transferee is not admitted to the Fund as a substituted Member, (A) such transferee shall have no right to participate with the Members in any votes taken or consents granted or withheld by the Members hereunder, and (B) the transferor shall remain liable to the Fund for all contributions and other amounts payable with respect to the transferred interest to the same extent as if no transfer had occurred. Subject to clause (A) above, a Person in whom a Member's interest in the Fund becomes vested by operation of law may be entered in the books and records of the Fund as the holder of such interest upon notification to the Manager by such Person and delivery of sufficient supporting documentation to the Manager.

(iii) If a transfer has been proposed or attempted but the requirements of this Section 7.5 have not been satisfied, the Manager shall not admit the purported transferee as a substituted Member but, to the contrary, shall use its reasonable efforts to ensure that the Fund (A) continues to treat the transferor as the sole owner of the interest in the Fund purportedly transferred, (B) makes no distributions to the purported transferee and (C) does not furnish to the purported transferee any tax, financial information or other Confidential Information regarding the Fund. The Manager shall also use its reasonable efforts to ensure that the Fund does not otherwise treat the purported transferee as an owner of any interest in the Fund (either legal or equitable), unless required by law to do so. The Fund shall be entitled to seek injunctive relief, at the expense of the purported transferor, to prevent any such purported transfer.

7.6 Investment Representation of the Members

(a) This Agreement is made with each of the Members in reliance upon each Member's representation to the Fund, which by executing this Agreement each Member hereby

confirms, that its interest in the Fund is to be acquired for investment, and not with a view to the sale or distribution of any part thereof, and that it has no present intention of selling, granting participation in, or otherwise distributing the same, and each Member understands that its interest in the Fund has not been registered under the Securities Act and that any transfer or other disposition of the interest may not be made without registration under the Securities Act or pursuant to an applicable exemption therefrom. Each Member further represents that it does not have any contract, undertaking, agreement, or arrangement with any Person to sell, transfer, or grant participation to such Person, or to any third Person, with respect to its interest in the Fund.

(b) Each Member represents that it is an "accredited investor" within the meaning of that term as defined in Regulation D promulgated under the Securities Act.

(c) Each Member hereby acknowledges and agrees that (i) the Member is aware of the investment risks associated with an investment in the Fund, (ii) to the fullest extent permitted by law, the Member will hold all of the current and future shareholders, officers, and directors of all Portfolio Companies harmless and not responsible for any loss, damage, or legal liability as a result of such Member's indirect interest in such Portfolio Companies through the Fund, (iii) the Member is not a shareholder of any of the Portfolio Companies as a result of his, her or its ownership of an interest in the Fund, and (iv) the Member understands that the officers and directors of the Portfolio Companies will be using the capital invested by the Fund in the Portfolio Companies as they determine in their sole and absolute discretion.

ARTICLE VIII
DURATION AND TERMINATION

8.1 Term. The term of the Fund shall continue until the tenth anniversary of the Final Closing Date (the "**Termination Date**"), unless extended pursuant to Section 8.2 or sooner dissolved as provided in Section 8.3.

8.2 Extension of Fund Term. The Manager may in its sole discretion by written notice to the Members extend the Fund term for up to two (2) additional one-year periods beyond the Termination Date.

8.3 Early Termination of the Fund

(a) Subject to the Act, the Fund shall dissolve, and the affairs of the Fund shall be wound up prior to the Termination Date (or such subsequent date to which the Fund term has previously been extended pursuant to Section 8.2):

(i) upon the election by the Manager in the event that all Fund assets have been distributed to the parties in accordance with this Agreement;

(ii) unless continued in accordance with Section 6.6, upon the Removal of the Manager in accordance with Section 6.6; or

(iii) upon an entry of decree of judicial dissolution of the Fund pursuant to section 17-802 of the Act.

(b) In the event that the Fund is dissolved pursuant to Section 8.3(a)(ii), a Majority in Interest of the Members shall elect one or more liquidators to manage the liquidation of the Fund in the manner described in Sections 8.5 and 8.6.

8.4 Events Affecting Certain Parties

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

(b) Events Affecting a Member of the Fund. The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, withdrawal, expulsion, removal, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member shall not, in and of itself, dissolve the Fund.

(c) Events Affecting the Manager. Except in violation of the prohibition described in Section 6.5 or in connection with a Removal in accordance with Section 6.6, the withdrawal, bankruptcy, dissolution, reorganization, merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of the Manager shall not, in and of itself, constitute an "event of withdrawal" of the Manager under the Act, and upon the happening of any such event, the affairs of the Fund shall be continued without dissolution by the Manager or any successor entity thereto.

8.5 Winding Up Procedures

(a) Upon dissolution of the Fund, the affairs of the Fund shall be wound up and the Fund liquidated. The closing Capital Accounts of all the parties shall be computed as of the date of dissolution as if the date of dissolution were the last day of an Accounting Period in accordance with Article IV, and then adjusted in the following manner:

(i) All assets and liabilities of the Fund shall be valued as of the date of dissolution.

(ii) The Fund's assets as of the date of dissolution shall be deemed to have been sold at their fair market values (determined in accordance with the provisions of Article IX) and the resulting Profit or Loss shall be allocated to the parties' Capital Accounts in accordance with the provisions of Article IV.

(b) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind. The Manager or the liquidator shall use its best judgment as to the most advantageous time for the Fund to sell Securities or to make distributions in kind. All cash and each Security distributed in kind after the date of dissolution of the Fund shall be distributed ratably in accordance with Section 8.6(c) with the parties' Capital Accounts being adjusted through the date of each distribution, unless such distribution would result in a violation of a law or regulation applicable to a Member, in which event, upon receipt by the Manager of notice to such effect, such Member may designate a different entity to receive the distribution, or designate, subject to the approval of the Manager, an alternative distribution procedure (provided such alternative distribution procedure does not prejudice any of the other Members). Each Security so distributed shall be subject to reasonable conditions and restrictions necessary or advisable, as determined in the

reasonable discretion of the Manager or the liquidator, in order to preserve the value of such Security or for legal reasons.

8.6 Payments in Liquidation. The assets of the Fund shall be distributed in final liquidation of the Fund in the following order:

(a) to the creditors of the Fund (other than Members) in satisfaction of the liabilities of the Fund, in the order of priority established by law, either by payment or by establishment of reasonable reserves;

(b) to the Members, in repayment of any loans made to, or other debts owed by, the Fund to such Members; and

(c) the balance, if any, to the Members in respect of the positive balances in their Capital Accounts in compliance with Treasury Regulation section 1.704-1(b)(2)(ii)(b)(2); and, except as expressly otherwise provided herein, if any party's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations for all taxable years, including the year in which such liquidation occurs), such party shall not be required to contribute capital to the Fund with respect to such deficit balance.

ARTICLE IX
VALUATION

9.1 In General. Subject to the specific standards set forth below in this Article IX, the valuation of Securities and other assets and liabilities under this Agreement shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Fund or the Manager, the Fund's office, records, files and statistical data or any intangible assets of the Fund in the nature of or similar to goodwill in determining the value of the interest of any Member in the Fund or in any accounting among the Members.

9.2 Securities. The following criteria shall be used for determining the fair market value of Securities:

(a) If traded on one or more U.S. or foreign securities exchanges or quoted on the automated screen-based quotation and trade execution system operated by The NASDAQ OMX Group, Inc., or any successor thereto ("**NASDAQ**"), the value shall be deemed to be the Securities' closing price on the principal of such exchanges on the valuation date.

(b) If actively traded over the counter, the value shall be deemed to be the average of the closing bid and ask prices of such Securities on the valuation date.

(c) If there is no active public market, the value shall be the fair market value thereof, as determined by the Manager, taking into consideration the purchase price of the Securities, developments concerning the investee company subsequent to the acquisition of the Securities, any financial data and projections of the investee company provided to the Manager, any contractual restrictions on sale of the Securities, indications of public float and liquidity of Securities, and such other factor or factors as the Manager may deem relevant.

9.3 Adjustments. If the Manager in good faith determines that, because of special circumstances, the valuation methods set forth in this Article IX do not fairly determine the value of

a Security, the Manager shall make such adjustments or use such alternative valuation method as it reasonably deems appropriate.

9.4 Power. The Manager shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any assets and liabilities of the Fund.

ARTICLE X
RECORDS; INFORMATION

10.1 Books

(a) Financial Accounting; Fiscal Year. The books and records of the Fund shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with U.S. generally accepted accounting principles consistently applied ("**GAAP**") or another recognized method of accounting, including without limitation tax basis accounting, and shall be audited at the end of each fiscal year by an independent public accountant selected by the Manager. The Fund's fiscal year shall be the calendar year.

(b) Supervision; Inspection of Books. Proper and complete books of account of the Fund, copies of the Fund's federal, state and local tax returns for each fiscal year, the Schedule of Members, this Agreement and the Certificate and any amendments thereto shall be kept under the supervision of the Manager at the principal office of the Fund. Such books and records shall be open to inspection by the Members, or their accredited representatives, at any reasonable time during normal business hours after reasonable advance notice. Notwithstanding anything in this Agreement to the contrary, the Schedule of Members shall only be available for inspection or copying upon the Manager's consent, which may be withheld in its sole and absolute discretion. Such books and records shall be maintained by the Manager or its Affiliate for a period of three (3) years following final dissolution of the Fund. Notwithstanding the foregoing, the Manager shall have the benefit of the confidential information provisions of section 17-305(b) of the Act and the obligation to make Confidential Information available or to furnish Confidential Information shall be subject to Section 10.5.

10.2 Reports

(a) Quarterly Reports. The Manager shall use commercially reasonable efforts to transmit to the Members within ninety (90) days after the close of each of the first three quarters of each fiscal year, unaudited quarterly financial statements of the Fund prepared in accordance with the terms of this Agreement and otherwise in accordance with GAAP or another recognized method of accounting, including without limitation tax basis accounting.

(b) Annual Report; Financial Statements of the Fund. The Manager shall use commercially reasonable efforts to transmit to the Members within one hundred twenty (120) days after the close of the Fund's fiscal year, audited financial statements of the Fund prepared in accordance with the terms of this Agreement and otherwise in accordance with GAAP or another recognized method of accounting, including without limitation tax basis accounting, including an income statement for the year then ended and a balance sheet as of the end of such year, and a list of investments then held.

(c) Website Based Reporting. The Manager shall be entitled, in its sole discretion, to transmit the reports and statements described in this Section 10.2 (the "**Subject Reports**") to one or more Members solely by means of granting such Members access to a database or other forum hosted on a website designated by the Manager (the "**Reporting Site**"), with such parameters regarding access and availability of information for review as the Manager deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including, but not limited to, establishing password protections for access to the Reporting Site, preventing the Subject Reports posted on the Reporting Site from being copied or otherwise print capable and having such Subject Reports available for review for a restricted period of time (but in no event less than 30 days from the first date such Subject Reports are posted on the Reporting Site)). Unless the Manager exercises its discretion pursuant to and in compliance with Section 10.5 to restrict access to certain Confidential Information that may be included in a Subject Report posted on the Reporting Site, the Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to Members other than pursuant to this Section 10.2(c). The Subject Reports shall be posted on the Reporting Site within the same number of days after the end of the applicable fiscal quarter or Fiscal Year as is required pursuant to Section 10.2(a) and (b).

10.3 Tax Returns

(a) The Manager shall use commercially reasonable efforts to cause a Schedule K-1 and any other tax information reasonably requested by a Member to be prepared and delivered to the Members within ninety (90) days after the close of the Fund's fiscal year.

(b) Each Member hereby agrees and covenants that it shall not make an election under section 732(d) of the Code with respect to property distributed to it by the Fund without the prior written consent of the Manager. The Manager may, but shall not be obligated to, cause the Fund to make an election under section 754 of the Code or an election to be treated as an "electing investment partnership" within the meaning of section 743(e) of the Code. If the Fund elects to be treated as an electing investment Fund, each Member shall (i) reasonably cooperate with the Fund to maintain such status, (ii) not take any action that would be reasonably inconsistent with such election, (iii) provide the Manager with any information necessary to allow the Fund to comply with its obligations to make tax basis adjustments under sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment Fund, and (iv) provide the Manager and such Member's transferee, promptly upon request, with the information required under section 6031(b) of the Code or otherwise to be furnished to the Fund or such transferee, including such information as is reasonably necessary to enable the Fund and such transferee to compute the amount of losses disallowed under section 743(e) of the Code, but in no event shall such Member be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Fund to complete its Schedule K-1s. Whether or not the Fund makes such election, promptly upon request, each Member shall provide the Manager with any information related to such Member reasonably necessary (as determined in the Manager's sole discretion) to allow the Fund to comply with (i) its obligations to make tax basis adjustments under sections 734 or 743 of the Code and (ii) any other U.S. federal income tax reporting obligations of the Fund.

10.4 Liability for Third Party Reports. In no event shall the Fund or the Manager, or any of their respective Affiliates, have any liability to any Member with respect to any information

disseminated to any such Member, where such information originated from any third party, including without limitation, any entity in which the Fund has made an investment.

10.5 Confidentiality

(a) This Agreement, the offering documents of the Fund, any Subscription Agreement, and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Fund and its investments, including, without limitation, information about the Portfolio Companies (collectively, the "**Confidential Information**"), that any Member may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means) to any Member or its representatives pursuant to or in accordance or connection with this Agreement, or otherwise as a result of its ownership of an interest in the Fund, constitute proprietary and confidential information about the Fund, the Manager, their respective Affiliates and the Portfolio Companies (the "**Affected Parties**"). Each Member acknowledges and agrees that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. Each Member further acknowledges and agrees that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses.

(b) Each Member agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without the prior written consent of the Manager. Notwithstanding the preceding sentence, each Member may disclose such Confidential Information: (i) to its officers, directors, trustees, equity owners, wholly-owned subsidiaries, Affiliates, employees and outside experts (including but not limited to its attorneys and accountants) on a "need to know" basis, so long as such Persons are bound by similar duties of confidentiality to the Fund as such Member, and so long as such Member shall remain liable for any breach of this Section 10.5 by such Persons; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required to be disclosed by applicable law in connection with any governmental, administrative or regulatory proceeding or filing (including any inspection or examination or any disclosure necessary in connection with a request for information made under a state or federal freedom of information act or similar law), after reasonable prior written notice to the Manager (except where such notice is expressly prohibited by law); (iv) to the extent that such information was received from a third party not subject to confidentiality limitations and such Member can establish that it rightfully received such information from such party other than as a result of the breach of this Section 10.5; (v) to the extent such information was rightfully in such Member's possession prior to the Fund's conveyance of such information to such Member, as evidenced by the Member's prior written records; or (vi) to the extent that the information provided by the Fund is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Member. Any Member seeking to make disclosure in reliance on the foregoing clauses (ii) and (iii) above, such Member shall use its commercially reasonable efforts to claim any relevant exception under such laws or obligations which would prevent or limit public disclosure of the Confidential Information and provide the Manager immediate notice upon the Member's receipt of a request for disclosure of any Confidential Information pursuant to such laws or obligations.

(c) Each Member also agrees that any document constituting or containing, or any other embodiment of, any Confidential Information shall be returned to the Fund upon the

Manager's request. Notwithstanding any provision of this Agreement to the contrary, the Manager may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Member if the Manager reasonably determines that the disclosure of such Confidential Information to such Member may result in the general public gaining access to such Confidential Information or that such disclosure is not in the best interests of the Fund or its investments. In no event shall a Member be denied access to information deliverable pursuant to Section 10.3 of this Agreement. The Members acknowledge and agree that: (i) the Fund, the Manager and their respective Affiliates may acquire confidential information related to third parties (including, without limitation, Portfolio Companies) that pursuant to fiduciary, contractual, legal or similar obligations may not be disclosed to the Members without violating such obligations; and (ii) neither the Fund, the Manager nor their respective Affiliates shall be in breach of any duty under this Agreement or the Act in consequence of acquiring, holding or failing to disclose Confidential Information to a Member so long as such obligations were undertaken in good faith.

(d) Each Member agrees to notify such Member's attorneys, accountants and other similar advisers about their obligations in connection with this Section 10.5 and will further cause such advisers to abide by the aforesaid provisions of this Section 10.5.

ARTICLE XI
POWER OF ATTORNEY

By entering into this Agreement, each Member designates and appoints the Manager its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file the Certificate and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Fund by the laws of the United States of America, the laws of the state of the Fund's formation, or any other state in which the Fund shall conduct its affairs in order to qualify or otherwise enable the Fund to conduct its affairs in such jurisdictions. Such attorney is hereby granted the authority to amend this Agreement and the Certificate (and to execute any amendment to the Agreement or the Certificate of Limited Fund on behalf of itself and as attorney-in-fact for each of the Members) as may be required to effect: (a) admission of additional Members in accordance with this Agreement; (b) transfers of Member interests in accordance with this Agreement; (c) extensions of the Fund term pursuant to Article VIII; and (d) any other amendments of this Agreement or the Certificate contemplated by this Agreement including, without limitation, amendments reflecting any action of the Members or Manager duly taken pursuant to this Agreement whether or not such Member voted in favor of or otherwise approved such action. The foregoing grant of authority (i) is a special power of attorney coupled with an interest in favor of the Manager and as such shall be irrevocable and shall survive the death or disability of a Member that is a natural Person or the merger, dissolution or other termination of the existence of a Member that is a corporation, association, partnership, limited liability company, trust or other entity and (ii) shall survive the assignment by the Member of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Member and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney granted in Section 3.2(c) granted by each Member shall expire as to such Member immediately after the dissolution of the Fund or the amendment of the Fund's books and records to reflect the complete withdrawal of such Member as a Member of the Fund. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney executed by each such Member. This

power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney each such Member may execute. This power of attorney shall be governed by and construed in accordance with the internal laws of the State of Delaware.

ARTICLE XII
MISCELLANEOUS

12.1 Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the parties.

12.2 Entire Agreement. This Agreement constitutes the full, complete, and final agreement of the parties and supersedes all prior written or oral agreements among them with respect to the Fund. Notwithstanding the provisions of this Agreement, including Section 12.4, or of any Subscription Agreement, it is hereby acknowledged and agreed that the Manager on its own behalf or on behalf of the Fund, without the approval of any Member or any other Person, may enter into a side letter or similar agreement to or with a Member which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any Subscription Agreement. The parties hereto agree that any terms contained in any such side letter or similar agreement to or with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement or of any Subscription Agreement.

12.3 Severability. Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

12.4 Amendment

(a) Subject to Section 12.4(b) and (c), this Agreement may be amended only with the written consent of the Manager and a Majority in Interest of the Members; provided, however, that any provision of this Agreement requiring the written vote or consent of a greater Percentage in Interest of the Members may be waived, modified, amended or deleted only with the vote or written consent of the Manager and such greater Percentage in Interest of the Members as is required by such provision.

(b) Notwithstanding Section 12.4(a), except as otherwise explicitly provided for in this Agreement, (i) unless each Member adversely affected thereby in a manner different than the other Members has expressly consented in writing to such amendment, no amendment of this Agreement may modify the method of making Fund allocations or distributions, modify the method of determining the Fund Percentage of any Member, reduce any Member's Capital Account, or modify any provision of this Agreement pertaining to limitations on liability of the Members, and (ii) no amendment of this Agreement may increase a Member's Capital Commitment without the consent of such Member.

(c) The Fund's or Manager's (or its managers', members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by the same Percentage in Interest of the Members that would be required to amend such provision pursuant to Sections 12.4(a) or (b). No waiver shall be

deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

(d) Notwithstanding the other provisions of this Section 12.4, the Manager, without the consent of any other Member, may amend any provisions of this Agreement (i) to add to the duties or obligations of the Manager or surrender any right granted to the Manager herein; (ii) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein, (iii) to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the parties; (iv) to add, on or before the Final Closing Date, any provisions that have been requested by one or more Members and that are determined by the Manager to be favorable to all Members to which such provisions apply; or (v) to amend the Schedule of Members to provide or change any necessary information regarding any Member, Additional Member or substituted Member; provided, however, that no amendment shall be made pursuant to this Section 12.4(d) unless such amendment will not (1) subject any Member to any materially adverse economic consequences or (2) diminish or waive in any material respect the duties and obligations of the Manager to the Fund or the Members.

(e) For purposes of obtaining consent to a proposed amendment, the Manager may require a response within a specified reasonable time period (which shall not be less than 30 calendar days), and failure by a Member to respond within such time period shall constitute a vote in favor of and consent to the proposed amendment in accordance with the Manager's recommendation. No proposed amendment to this Agreement shall have any effect until the Manager has executed a written instrument of approval (which, for the avoidance of doubt, may be such amendment itself), and, at any time prior to any proposed amendment becoming effective, the Manager may elect to abandon the applicable amendment, which abandonment shall be effected by a writing executed by the Manager and which shall have the effect of continuing the Agreement without amendment.

12.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware as applied to agreements among the residents of such state made and to be performed entirely within such state.

12.6 Notices; Electronic Transmission of Reports. Any notice or other communication that one party desires to give to another party shall be in writing, and shall be deemed effectively given: (a) upon Personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the other party at the address shown in the books and records of the Fund or at such other address as a party may designate by ten (10) days' advance written notice to the other parties. In addition to the provisions in Section 10.2(c), the Manager shall be entitled to transmit to Members by email the reports required by Sections 10.2 and 10.3.

12.7 Fund Legal Matters. Each Member hereby agrees and acknowledges that:

(a) Royse Law Firm, PC ("**Royse Law Firm**") has been retained as legal counsel by the Manager in connection with the formation of the Fund and the offering of Member interests and in such capacity has provided legal services to the Manager and the Fund. The Manager expects

to retain Royse Law Firm to provide legal services to the Manager and the Fund in connection with the management and operation of the Fund.

(b) Royse Law Firm does not and will not represent the Members in connection with the formation of the Fund, the offering of Member interests, the management and operation of the Fund, or any dispute that may arise between the Members on the one hand and the Manager and the Fund on the other (the "**Fund Legal Matters**").

(c) Each Member will, if it wishes counsel on a Fund Legal Matter, retain its own independent counsel with respect thereto and, except as otherwise specifically provided by this Agreement, will pay all fees and expenses of such independent counsel.

(d) Each Member hereby agrees that Royse Law Firm may represent the Manager and the Fund in connection with any and all Fund Legal Matters (including any dispute between the Manager or the Fund and one or more Members) and waives any present conflict of interest with Royse Law Firm regarding Fund Legal Matters arising by virtue of any representation or deemed representation of such Member or the Fund on account of Royse Law Firm's representation described in Section 12.7(a) above; provided, however, that the Members are not hereby agreeing to Royse Law Firm's representation of the Fund in a derivative action on their behalf against the Manager.

12.8 Other Instruments and Acts. The Members agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited liability company created by this Agreement.

12.9 No Right to Partition. To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Members, on behalf of themselves and their shareholders, members, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Fund or any asset of the Fund, or any interest which is considered to be Fund property, regardless of the manner in which title to any such property may be held.

12.10 Arbitration

(a) Except as otherwise agreed to in writing by the Manager, any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement ("**Claim**"), shall be resolved by final and binding arbitration ("**Arbitration**") before a single arbitrator ("**Arbitrator**") selected from and administered by JAMS Inc. (the "**Administrator**") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The Arbitration shall be held in San Francisco, California.

(b) Depositions may be taken and full discovery may be obtained in any arbitration commenced under this provision.

(c) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential

findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in clauses (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief the Arbitrator deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorney's fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, that the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each party shall fully perform and satisfy the arbitration award within fifteen (15) days of the service of the award.

(e) BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT, EXCEPT AS OTHERWISE AGREED TO IN WRITING BY THE MANAGER, THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS WHICH MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS SECTION 12.10, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE.

(f) This Section 12.10 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including, to the extent applicable, the Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "**Delaware Arbitration Act**"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 12.10 shall be invalid or unenforceable under the Delaware Arbitration Act, to the extent applicable, or other applicable law, such invalidity shall not invalidate all of this Section 12.10. In that case, this Section 12.10 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 12.10 shall be construed to omit such invalid or unenforceable provision.

12.11 Compliance with Certain Laws. Notwithstanding any other provision of this Agreement, if at any time the Manager determines that a Member appears on a list of known or suspected terrorists or terrorist organizations compiled by any United States or foreign governmental agency or that any information provided by such Member in such Member's Subscription Agreement relating to money laundering is no longer true or accurate, then the Manager shall be authorized to take any action as shall be necessary or appropriate, in the Manager's sole discretion, as a result thereof, including, but not limited to, the actions contemplated in any Subscription Agreement, removal of such Member as a member of the Fund and redemption of such Member's interest in

cash, less any penalty, fine, forfeiture, withholding or seizure imposed or ordered by any governmental agency.

12.12 Execution and Filing of Documents. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument. A facsimile or other reproduction of this Agreement may be executed by any party hereto, and an executed copy of this Agreement may be delivered by any party hereto by facsimile or similar electronic transmission device pursuant to which the signature or signatures can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of the Manager, a Member agrees to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

12.13 Titles; Subtitles. The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Operating Agreement of Kxter Fund One LLC as of the date first written above.

MANAGER:

Kxter Advisors LLC

By: _____

Thomas Schneider, Manager

MEMBER (Entity):

Name: _____
(print name of entity)

By: _____
(signature)

Name: _____
(print name of signatory)

Title: _____
(print title of signatory)

MEMBER (Individual):

By: _____
(signature)

Name: _____
(print name)