OAK PARALLEL BRIDGE CREDIT FUND, LLC
LIMITED LIABILITY COMPANY AGREEMENT
February 11, 2025

MEMBERSHIP INTERESTS IN OAK PARALLEL BRIDGE CREDIT FUND, LLC, A DELAWARE LIMITED LIABILITY COMPANY, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER JURISDICTION THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINMED IN THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF OAK PARALLEL BRIDGE CREDIT FUND, LLC

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OAK PARALLEL BRIDGE CREDIT FUND, LLC
LIMITED LIABILITY COMPANY AGREEMENT

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "**Agreement**") of OAK PARALLEL BRIDGE CREDIT FUND, LLC , a Delaware limited liability company (the "**Fund**"), is made and entered into as of February __, 2025 (the "**Effective Date**"), by and among **OPBC GP, LLC,** a Delaware limited liability company ("**Managing Member**"), and each of those Persons listed as "Non-Managing Members" in the Fund's books and records (the "**Non-Managing Members**").

R E C I T A L S:

WHEREAS, the Managing Member and the Non-Managing Members desire to operate and manage the Fund pursuant to the provisions of the Delaware limited Liability Company Act (the "***Act***"); and

NOW, THEREFORE, the parties desire to enter into this Agreement, and herby agree as follows:

ARTICLE 1

NAME, PURPOSE AND OFFICES OF THE FUND

1.1 Name. The name of the Fund is "Oak Parallel Bridge Credit Fund, LLC." The affairs of the Fund shall be conducted under the Fund name or such other name as the Managing Member may from time to time designate upon written notice to the Members.

1.2 Purpose. Subject to the terms of this Agreement, the general purposes of the Fund are to provide, purchase and/or participate in debt financing to owners of commercial real estate and to manage and service that debt; 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. Additionally, the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and rules and regulations of the Department of Labor ("**DOL**") govern the investment of the assets of certain employee benefit plans ("**Plans**" and as investors in the Fund "**Plan Investors**"). This Fund is intended to comply, in all material respects, with ERISA and the Code and as such, it is structured to accommodate investments by Plans, subject to applicable legal and regulatory requirements. The Fund also intends, but is not required to, invest its assets alongside Oak Institutional Credit Solutions, LLC, a Delaware limited liability company ("**Credit Solutions Fund**"), to the extent reasonably practical and consistent with the best interests of the Plan Investors.

1.3 Principal Office. The principal office of the Fund shall be located at OPBC GP, LLC, c/o White Oak Capital Holdings, LLC, 5925 Carnegie Blvd., Suite 110, Charlotte, NC 28209, or such other place or places as the Managing Member may from time to time designate upon written notice to the Members.

1.4 Registered Agent and Office. The name of the registered agent for service of process and the address of the Fund's registered office in the State of Delaware shall be c/o Corporation Service Company. 2711 Centerville Road, Suite 400. City of Wilmington, County of New Castle, Delaware 19808, or such other agent or office in the State of Delaware as the Managing Member may from time to time designate.

1.5 Governance. The Members hereby agree to operate and manage the Fund as a limited liability company under the Act for the purposes and upon the terms and conditions hereinafter set forth. The rights and liabilities of the Members shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern. Each Person identified as a Non-Managing Member on the books and records of Fund on the date hereof is admitted to the Fund as a Non-Managing Member of the Fund at the time that: (i) this Agreement or a counterpart hereof is executed by or on behalf of such Person and a subscription agreement *or* a counterpart thereof is executed by or behalf of such Person: and (ii) the Fund has executed an acknowledgment of acceptance of such Person's subscription for an interest as provided for in the subscription agreement.

1.6 Required ERISA and Code Compliance. The Managing Member shall at all times comply with the applicable requirements of ERISA and adhere to the fiduciary duty, reporting, disclosure, and other requirements imposed on the Managing Member by ERISA. Notwithstanding any other provisions of this Agreement, the Managing Member shall take any actions as necessary to maintain compliance with ERISA and the Code.

ARTICLE 2

TERM OFTHE FUND

2.1 Term. The term of the Fund shall commence upon the filing of the Fund's Certificate of Formation with the Secretary of State of the State of Delaware and shall continue in perpetuity, unless sooner terminated as provided in this Agreement.

2.2 Events Affecting a Member of the Managing Member. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, expulsion, removal, liquidation, dissolution, reorganization. merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of any member of the Managing Member shall not dissolve the Fund.

2.3 Events Affecting a Non-Managing Member. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, expulsion, removal, liquidation, dissolution, reorganization, merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of a Non-Managing Member shall not dissolve the Fund.

2.4 Events Affecting the Managing Member. Except as provided in paragraph 10.2(a)(i), the bankruptcy, dissolution without commencement of winding up, reorganization,

merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of the Managing Member shall not dissolve the Fund, and upon the happening of any such event, the affairs of the fund shall be continued by the Managing Member or any successor entity thereto.

ARTICLE 3

NAME AND ADMISSION OF MEMBERS

3.1 Schedule of Members; Classes of Members.

(a) The name and address of each Member and the amount of such Member's Capital Contributions to the Fund are set forth in the Fund's books and records. The Managing Member shall cause the Fund's books and records to be amended from time to time to reflect the admission of any new Member, the withdrawal or substitution of any Member, the transfer of interests among Members or receipt by the Fund of notice of any change of address of a Member in accordance with this Agreement.

(b) There shall be one (1) class of Non-Managing Members.

3.2 Admission of Additional Members.

(a) Additional Persons may be admitted as Members (each, an "***Additional Member***"), or any Member may increase its Capital Contribution, with the consent of only the Managing Member. Any Member increasing its Capital Contribution pursuant to this paragraph 3.2(a) shall be deemed for the purpose of this Agreement to be admitted as an Additional Member to the extent of such increase.

(b) Each additional Person admitted as an Additional Member must execute and deliver to the Fund a counterpart of this Agreement or otherwise take such actions as the Managing Member shall deem appropriate in order for such Member to become bound by the terms of this Agreement.

ARTICLE 4

CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS AND CONTRIBUTING MEMBERS

4.1 Capital Accounts.

(a) An individual Capital Account shall be maintained for each Member. The Capital Account of each Member shall consist of its original Capital Contribution (i) increased by any additional Capital Contributions (including contributions for Management Fees or other expenses) made in cash or the fair market value of additional Capital Contributions, its allocable share of Profit and any other items in the nature of income or gain that are specially 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 (ii) decreased by the amount of any cash distributions to or withdrawals by it or the fair market value of any in-kind distribution

made to it, its allocable share of Loss and any other items in the nature of expenses or losses that are specially 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.

(b) in the event an interest in the Fund is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

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

(d) Thy foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Managing Member shall determine that it is prudent to modify the manner in which the Capital Accounts. or any debits or credits thereto, are computed in order to comply with such Treasury Regulations, the Managing Member may make such modification, *provided* that it is not likely to have more than an insignificant effect on the total amounts distributable to any Member pursuant to Article 7 and Article 10. The Managing Member shall notify the Members of any such modifications.

4.2 Capital Contributions of the Members.

(a) Upon its admission to the Company, each Member shall be required to fund its entire Capital Contribution. The amount of each Member's Capital Contribution shall be reflected in such Member's subscription agreement. Except as otherwise provided in this Agreement, no Member shall have any right to demand the return of its Capital Contributions.

(b) [reserved]

(c) No Member shall be obligated to make, or have any liability for, any Capital Contributions other than such Member's initial Capital Contribution, or be obligated to lend money to the Company or guarantee any loan to the Company without the consent of such Person.

4.3 [reserved]

4.4 Acquisition of Interest by the Managing Member. The Managing Member shall be entitled to acquire an Interest(s) in the Fund in its discretion.

ARTICLE 5

FUND ALLOCATIONS

5.1 Allocation of Profit or Loss. Except as hereinafter provided in this Article 5 or elsewhere in this Agreement, for purposes of adjusting the Capital Accounts of the Members, Profit, Loss and, to the extent necessary, individual items of income, gain, loss, credit and deduction for any Accounting Period shall be allocated among the Members in a manner such that the Adjusted Capital Account of each Member, immediately after making such allocation is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Member pursuant to paragraph 7.4(a)(ii) if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their Adjusted Asset Value, all Fund liabilities were satisfied (limited with respect to each nonrecourse liability (within the meaning of Treasury Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2)) to the Adjusted Asset Value of the asset securing such liability), and the net assets of the Fund were distributed in accordance with paragraph 7.4 to the Members immediately after making such allocation; provided, however, that the Managing Member may adjust the allocations that are determined (without regard to this proviso) pursuant to this paragraph 5.1, paragraph 5.3 and/or paragraph 5.5 if the Managing Member determines reasonably and in good faith that such adjustment is necessary or advisable to comply with the requirements of Section 704 of the Code and the Treasury Regulations promulgated thereunder, or to give economic effect to Article 7 and Article 10 and the other relevant provisions of this Agreement.

5.2 Special Allocations. Notwithstanding the foregoing, the allocations provided in this Article 5 shall be subject to the following exceptions:

(a) This Agreement is intended to comply with the safe harbor provisions set forth in Treasury Regulations Sections 1.704-1(b) and 1.704-2(i), and the allocations set forth in paragraph 5.2(b) *(*"***Regulatory Allocations***"* are intended to comply with certain requirements of such Treasury Regulations. In the event that the Regulatory Allocations result in allocations being made that are inconsistent with paragraph 5.1, the Managing Member may adjust subsequent allocations of any items of income, gain, loss, expense and dedication such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each Member equal $0.00.

(b) The following Regulatory Allocations shall be made in the following order:

(i) Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in the Fund's "partnership minimum gain" (as defined in Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d)(1)) during any Accounting Period, each Member shall be specially allocated items of the Fund's income and gain for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). This paragraph 5.2(b)(i) is intended to comply with the minimum gain chargeback

requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in "partner nonrecourse debt minimum gain" (as defined in Treasury Regulations Section 1.704-2(i)(2)) attributable to a "partner nonrecourse debt" (as defined in Treasury Regulations Section 1.704-2(b)(4)) during any Accounting Period, each Member who has a share of such partner recourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of the Fund's income and gain for such Accounting Period and, if necessary, subsequent Accounting Periods, in an amount equal to such Member's share of the net decrease in such partner nonrecourse debt minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). This paragraph 5.2(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6) which cause the Adjusted Capital Account Balance of such Member to be reduced below $0.00, items of Fund income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit in it Adjusted Capital Account Balance created by such adjustments, allocations, or distributions as quickly as possible. This paragraph 5.2(b)(iii) is intended to constitute a "qualified income offset" as described in Section 1.704-l(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted and applied consistently therewith.

(iv) If the allocation of Loss (or items of loss or deduction) to a Member as provided in paragraph 5.1 hereof would create or increase an Adjusted Capital Account Balance deficit, then there shall be allocated to such Member only that amount or Loss (or items of loss or deduction) as will not create or increase an Adjusted Capital Account Balance deficit. The Loss (or other items of loss or deduction) that would, absent the application or the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in proportion to their relative positive Adjusted Capital Account Balances, subject to the limitations of this paragraph (iv).

(v) "Nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)(1)) and 1.704-2(c) of the Fund for any Accounting Period shall be allocated to the Members in proportion to their respective Fund Percentages, unless the Managing Member determines that another allocation is required pursuant to Treasury Regulations Section 1.704-2, and each Member's share of "excess nonrecourse liabilities" (within the meaning of Treasury Regulations Section 1.752-3(a)(3)) shall be in the same proportion.

(vi) "Partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)) for any Accounting Period shall be allocated to the Member who bears the economic risk of loss (within the meaning of Treasure Regulations Section 1.752-2) with respect to the "partner nonrecourse debt" (as defined in Treasury Regulations Section

1.704-2(b)(4)) to which such partner nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vii) To the extent my adjustment to the adjusted tax basis of any Fund asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution to a Member in complete liquidation of its interest in the Fund, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases such basis) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Fund (as determined under Treasury Regulations Section 1.704-1(b)(3)) in the event Treasury Regulations Section l.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

5.3 Income Tax Distributive Shares.

(a) Except as otherwise provided in this paragraph 5.3 or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Member's distributive share of Fund income, gain, loss, deduction, or credit for income tax purposes shall be the same as its correlative item of "book" income, gain, loss, deduction or credit is allocated pursuant to this Article 5.

(b) 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 Members 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. The Fund shall account for such variation using any method approved under Code Section 704(c) and the applicable Treasury Regulations as chosen by the Managing Member. Allocations pursuant to this paragraph 5.3(b) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profit, Loss and any other items or distributions pursuant to any provision of this Agreement.

(c) In the event the Adjusted Asset Value of any Fund asset is adjusted pursuant to the terms of this Agreement, subsequent distributive shares 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 a manner consistent with Code Section 704(c) and the applicable Treasury Regulations using any method approved under Code Section 704(c) and the applicable Treasury Regulations as chosen by the Managing Member. Allocations pursuant to this paragraph 5.3(c) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profit, Loss and any other items or distributions pursuant to any provision of this Agreement.

(d) If, as a result of the exercise of a non-compensatory option to acquire an interest in the Fund, a Capital Account reallocation is required pursuant to Treasury Regulations

Section 1.704-1(b)(2)(iv)(s)(3), the Fund shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

5.4 Modifications to Preserve Underlying Economic Objectives. In the event that (i) there is a change in the federal income tax law, (ii) the Fund borrows money or property on a nonrecourse basis, or (iii) the Fund makes an election to adjust the basis of the Fund's assets under Section 754 of the Code (it being acknowledged that the Managing Member currently does not intend to make such an election), the Managing Member, after consultation with tax counsel to the Fund, may make the minimum modifications to the allocation provisions of this Agreement necessary to preserve the underlying economic objectives of the Members as reflected in this Agreement and, in the case of such a borrowing or election, to properly allocate the tax items relating to such borrowing or election in accordance with the Code and the Treasury Regulations. In addition, the Members acknowledge that changes have been proposed to the Code (as well as state and local law) that would, if enacted, adversely impact the income tax treatment of the Managing Member's interest in the Fund (in particular, by changing the income tax treatment of certain profit allocations to the Managing Member). If any such changes are enacted, the Members shall negotiate in good faith to amend this Agreement in such a manner as to minimize the adverse consequences for the Managing Member and its members (in compliance with "economic substance" requirements arising under federal income tax law) without creating adverse consequences for the Non-Managing Members. For purposes of the preceding sentence, the following shall not be deemed "adverse consequences" for the Non-Managing Members: (i) the costs of assessing, evaluating, processing or otherwise responding to proposed amendments (including the fees and costs of attorneys, accountants and other advisors engaged in connection therewith); (ii) accounting and similar administrative costs; and (iii) any costs or burdens of a *de minimis* nature.

5.5 Other Tax Provisions.

(a) For any Accounting Period during which any part of an interest in the Fund is transferred between the Members or to another person, the portion of Profit, Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of an interest in the Fund shall be apportioned between the transferor and the transferee using any of the methods and conventions allowed pursuant to Section 706 of the Code and the applicable Treasury Regulations as chosen by the Managing Member.

(b) In the event that the Managing Member reasonably determines that it is necessary or advisable for the Fund to allocate items of income, gain, loss, deduction or credit differently than as set forth in this Article 5 in order to comply with the requirement of the Code or applicable Treasury Regulations or to preserve the after-tax economic arrangement of the Members, the Managing Member is hereby authorized to make new allocations in reliance on the Code and the Treasury Regulations, and no such new allocation shall give rise to any claim or cause of action by any Member.

(c) In the event that the Fund undertakes a transaction characterized as a partnership merger or consolidation using the assets-over form (within the meaning of Treasury Regulations Section 1.708-1(c)(3)(i)), each Member hereby (i) consents, as required by Treasury Regulations Section 1.708-1 (c)(4), to the treatment of the transaction as a sale of all or part of

the Member's interest in the Fund to the extent such Member will receive cash consideration in such transaction, and (ii) agrees to prepare and file all tax returns in a manner consistent with such treatment. Notwithstanding anything to the contrary in paragraph 5.3, in the event the Fund undertakes a Roll-Up Transaction that is not treated us a partnership merger or consolidation in which some Members receive cash consideration while other Members receive equity interests in an entity other than the Fund as consideration, the Managing Member shall be permitted to specially allocate any income and gain, and to the extent necessary, individual items of income and gain, associated with the receipt of cash in the Roll-Up Transaction to the Members who received the cash consideration to the extent permitted by the Code. If the Managing Member specially allocates such income and gain to the Members who received cash consideration, it shall do so in proportion to the amount of such Members' allocations of Profit and Loss pursuant to paragraph 5.1.

(d) The Managing Member may make special allocations of income, gain, loss, or deduction in order to correct for distortions arising from a Fund audit under Subchapter C of Subtitle F, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74. Allocations made under this paragraph 5.5(d) shall preserve, to the greatest extent permitted by law, the after-tax economic arrangement of the Members.

(e) The Members acknowledge and are aware of the income tax consequences of the allocations made by this Article 5 and hereby agree to be bound by the provisions of this Article 5 in reporting their shares of Profit, Loss and other items of income, gain, loss, deduction and credit for federal, state and local income tax purposes.

ARTICLE 6

MANAGEMENT FEE; FUND EXPENSES

6.1 Management Fee.

(a) The Fund shall compensate the Managing Member or an entity or entities designated by the Managing Member, for services rendered commencing on the Effective Date and through the termination of the Fund by the payment in cash of a management fee (the "***Management Fee***"*).*

(i) The annual Management Fee shall be an amount equal to the product of (x) 1.25%, and (y) the gross amount of Invested Capital in the Fund from the Non-Managing Members. The Management Fee shall be payable by the Fund to the Managing Member in advance in quarterly installments at the commencement of each calendar quarter (January 1, April 1, July 1 and October 1) (each, a "***Fee Date***"*).*

(ii) The Management Fee for the first quarterly period and the last quarterly period of payment shall be proportionately reduced by reference to the ratio of the number of days in each such period served by the Managing Member divided by the actual number of days in the applicable quarter.

6.2 Expenses.

(a) From the Management Fee, the Managing Member (or its designee) shall bear ordinary operating expenses incurred in connection with the management of the Fund (except for those expenses borne directly by the Fund set forth in paragraphs 6.2(b) and 6.2(c)). Such ordinary operating expenses to be borne by the Managing Member (or its designee) shall include expenditures on account of salaries, wages, benefits, rentals and utilities payable for space used by the Managing Member (or its designee) or the Fund and bookkeeping services and equipment.

(b) The Fund shall bear all other expenses incurred by the Fund (other than those costs and expenses described in paragraph 6.2(a)), whether arising prior or subsequent to the Effective Date, including: the Management Fee; fees, costs and expenses incurred in connection with maintaining the existence of the Fund (including any Feeder Vehicle, Parallel Fund, Alternative Investment Vehicle, REIT Subsidiary and/or Intermediate Entity); fees, costs and expenses incurred in the sourcing, investigation, servicing, holding for sale or exchange of any loans made by the Fund, including, but not by way of limitation, servicing, finder's and other advisor fees paid to third parties in respect of loans made by the Fund and travel expenses, regardless of whether such investments are subsequently consummated; fees, costs and expenses for legal counsel, consultants, bankers, accountants, data provides services (including management systems and software and reporting portals or other similar systems), administrators, advisors, and other outside professionals, including all investment banking fees, capital expenditures, environmental and property management expenses (including property management and leasing fees payable to the Managing Member and its Affiliate and/or third parties in accordance with paragraph 6.3), engineering costs and studies, third-party appraisal and valuation expenses and title, casualty and liability insurance premiums; interest, fees and other expenses arising out of any borrowing or other indebtedness; real property or personal property taxes on investments; brokerage fees; taxes, fees or other governmental or regulatory charges applicable to the Fund on account of its operations and all expenses incurred in connection with any tax audit, investigating, settlement or review; fees incurred in connection with the maintenance of bank or custodian accounts; taxes, fees and other governmental or regulatory charges or expenses, and regulatory and legal fees and expenses (and damages) of the Fund in connection with ongoing compliance, filings and reporting obligations, if any, under any applicable laws or regulations, this Agreement or any side letters, including fees and expenses related to the preparation and filing of any regulatory filings, or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund; and all expenses incurred in connection with developing, negotiating or structuring transactions with, and the resolution of claims or disputes involving, existing or potential Fund loans, to the extent such expenses are not shared with other investors. The Fund shall also bear expenses associated with the preparation and filing (as applicable) of the Fund's financial statements, valuations, tax returns and other tax filings, including Schedules K-1, including reasonable out-of-pocket expenses incurred by the Fund Representative and the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books; the cost of directors and officers, professional and other insurance; the costs of prosecuting any legal action for or on behalf of, or defending any legal action against, the Fund or its Affiliates; any indemnification or extraordinary expense or liability relating to the affairs of the Fund; costs associated with Fund meetings and mailings; costs in connection with side letters, all routine legal, review and audit

expenses of the Fund, including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, all costs and expenses arising out of the Fund's indemnification obligation pursuant to this Agreement, all extraordinary expenses; and all fees, costs and expenses associated with the winding-up and liquidation of the Fund; and all other fees, costs and expenses of the Fund (other than those costs and expenses described in paragraph 6.2(a)) in connection with this Agreement.

(c) To the extent consistent with ERISA, the Fund will bear all reasonable actual third-party costs, fees and expenses incurred in connection with the organization and startup of the Fund and the marketing and offering of membership interests in the Fund, including, without limitation: costs and expenses incurred in connection with the formation and qualification of the Fund; legal and accounting fees and expenses, registration fees, filing fees, printing costs; costs of identifying, meeting with and/or pursuing prospective investors, whether individually or through attendance at conferences or the like; costs and expenses incurred in connection with the preparation and distribution of offering documents, marketing materials, organizational documents, operating documents and similar materials, any side letter and any related or similar documents; regulatory compliance and third-party service providers to verify investor qualifications and any administrative or other filings). The Fund will only bear the organizational expenses the Managing Member believes were reasonably incurred. In the event any organizational expenses are deemed unreasonable, those expenses will be paid by the Managing Member.

(d) Expenses payable pursuant to paragraph 6.2(b) and paragraph 6.2(c) shall be apportioned among the Members in proportion to their Fund Percentages, except to the extent that the Managing Member reasonably determines that a different method of apportionment is more appropriate.

(e) The Managing Member will respond to any questions from Plan Investors and their fiduciaries regarding expenses of this section and the benefit to the Plan Investors of the expenses. Plan Investors shall have the right to request the Fund not bear the cost of any expenses in the event it is deemed not in the best interests of the Plan Investors.

ARTICLE 7

DISTRIBUTIONS TO THE MEMBERS

7.1 Interest; Preferred Return. No interest shall be paid to any Member on account of its interest in the capital of or on account of its investment in the Fund. Notwithstanding the foregoing, the Members shall be entitled to receive a preferred return on their Invested Capital equal to eight and a half percent (8.5%) per year, on a calendar year basis, non-compounded, on the unreturned Invested Capital (which shall be adjusted with each investment of cash or property and each receipt of a distribution (the "***Preferred Return***")). For the avoidance of doubt, each distribution shall be credited first to the reduction of any accrued Preferred Return.

7.2 Capital Withdrawals by the Members. No Member shall have the right to withdraw any cash or other assets from such Member's Capital Account unless such withdrawal is made pursuant to Article 13.

7.3 Deficit Capital Account; Members' Obligation to Repay or Restore. Except as otherwise required by applicable law or the express terms of this Agreement, no Member shall be obligated at any time to repay or restore to the Fund all or any part of any distribution made to it from the Fund in accordance with the terms of this Article 7 or Article 10.

7.4 Discretionary Cash Distributions.

(a) Subject to paragraphs 7.6 and 7.7, the Managing Member shall cause the Fund to make distributions of Distributable Proceeds each quarter as follows:

(i) First, 100% to the Members pro rata in proportion to their respective Fund Percentages in an amount equal to the Preferred Return;

(ii) Second, after payment of all accrued but unpaid Preferred Return, 90% to the Non-Managing Members *pro rata* in proportion to their respective Fund Percentages, with the balance paid to the Managing Member;

The amounts paid to the Managing Member pursuant to paragraph 7.4(a)(ii) are the "**Promote**".

(b) The Promote shall be subject to the following requirements:

(i) *Reasonableness Opinion* – The Managing Member will retain a third-party evaluation of the Promote to confirm it is reasonable and consistent with industry standards. The Managing Member will also update the opinion annually to ensure the Promote remains reasonable;

(ii) *Independent Calculation* – The Managing Member will rely on the auditors of the Fund, or another independent third-party, to ensure the Promote is calculated accurately and correctly;

(iii) *Performance Hurdles* – The Promote will not be paid until each Non-Managing Member has received the Preferred Return to show that the Managing Member is prioritizing the returns of the Non-Managing Members;

(iv) *Clawback* – As described in paragraph 10.4, in the event the Managing Member receives more Promote than it is entitled to receive, then it will return such amounts directly to the Non-Managing Members; and

(v) *Alignment* – The interests of the Managing Member align with the interests of the Non-Managing Members, and the Plan Investors, to ensure investments are made in the best interests of the Non-Managing Members so they receive the Preferred Return.

(c) For purposes of this Agreement, "**Distributable Proceeds**" means the positive amount, if any, of (A) all cash and other property received by the Fund (excluding property intended to be retained by the Fund) less (B) (i) Invested Capital (ii) all fees payable to the Managing Member under this Agreement, (iii) all expenses paid by the Fund (but exclusive or any non-cash expenses, such as depreciation), (iv) amortization or other repayment of

principal of indebtedness, (v) capital expenditures and (vi) any reserves of any kind established by the Managing Member in its sole discretion.

Any distributions, subject to paragraph 7.10 and Article 10 hereof, of Invested Capital shall be at times and in amounts in the sole discretion of the Managing Member, if ever.

7.5 Discretionary In-Kind Distributions. Prior to its dissolution, the Fund may make distributions of Fund assets in kind from time to time in the sole and absolute discretion of the Managing Member. Any in kind distribution made pursuant to this paragraph 7.5 shall be made in the same proportions as described in paragraphs 7.4(a)(i) and 7.4(a)(ii), as applicable.

7.6 Tax Distribution. The Managing Member may, but shall not be required to, cause the Fund to provide the Members with cash advances against distributions to be made to the Members to the extent that prior distributions actually received by the Members are not sufficient for the Members or their direct or indirect beneficial owners to pay when due any actual or estimated income taxes imposed on them, calculated using the Tax Rate applicable to income allocated to such Members pursuant to Article 5. Amounts otherwise to be distributed to the Members pursuant to paragraphs 7.4 or 7.5 shall be reduced by the amount of any prior advances made to such Members pursuant to this paragraph 7.6 until all such advances are restored to the Fund in full.

7.7 Reuse. Notwithstanding any provision of this Agreement to the contrary, the Managing Member shall be entitled, during the Fund's term, to cause the Fund to retain and use or reinvest cash proceeds, distributions or payments from any investments that would otherwise be subject to distribution to the Members in accordance with paragraph 7.4.

7.8 Distribution Reinvestment. In addition, each Non-Managing Member shall have the right and the option, upon written notice to the Managing Member, to have any cash proceeds, distributions or payments from any investments that would otherwise be subject to distribution to the Member in accordance with paragraph 7.4 be reinvested in the Fund on behalf of such Member, subject to such terms and conditions as may be adopted by the Managing Member from time to time. The Managing Member shall have the right to prohibit Plan Investors from participating in the DRP if such participation could result in a violation of ERISA, the Code, or any other law or regulation.

7.9 Withholding Obligations.

(a) Each Member shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Fund and each of the Indemnified Parties who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Indemnified Party's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes (including taxes arising under Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto. Treasury Regulations promulgated thereunder, and published administrative interpretations thereof)) payable by the Fund or as a result of such Member's participation in the fund.

(b) Notwithstanding any provision of this Agreement to the contrary, each Member hereby authorizes the Fund and the Managing Member to withhold and to pay over, or otherwise pay, any withholding or other taxes (including taxes arising under Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof)) payable or required to be deducted by the Fund or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law) with respect to such Member or as a result of such Member's participation in the Fund. If and to the extent that the Fund shall be required to withhold or pay any such withholding or such other taxes, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time that such withholding or such other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's interest in the Fund. To the extent that such payment exceeds a cash distribution that such Member would otherwise have received but for such withholding, the Managing Member shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution to the Fund and, consequently, shall not increase the Capital Account of such Member.

(c) Any withholdings referred to in this paragraph 7.8 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Managing Member shall have received evidence satisfactory to the Managing Member that a lower rate is applicable or that no withholding is applicable. Upon request of a member, the Managing Member shall provide reasonable assistance to such Member in obtaining any refund of taxes withheld on account of such Member's participation in the Fund.

(d) In the event that the Fund receives any cash proceeds, distributions or payments from or in respect of which tax has been withheld, the Fund shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Member shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time of such distribution equal to the portion of such amount that is attributable to such Member's interest in the Fund as equitably determined by the Managing Member, which payment shall be deemed to be a distribution pursuant to the relevant clause of paragraphs 7.5 or 7.6. To the extent that such payment exceeds a cash distribution that such Member would otherwise have received but for such withholding, the Managing Member shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently shall not increase the Capital Account of such Member. In the event that the Fund anticipates receiving a distribution or payment from which tax will be withheld in kind, the Managing Member may elect to prevent such in-kind withholding by paying such tax in cash and may require each Member in advance of such distribution to make a prompt payment to the Fund by wire transfer of the amount of such tax attributable to such Member's interest in the Fund as equitably determined by the Managing Member, which payment shall not constitute a Capital Contribution and, consequently, shall not increase the Capital Account of such Member.

7.10 Member Redemption.

(a) Subject to the terms of this paragraph 7.10, each Non-Managing Member shall have the right to have such Non-Managing Member's interest in the Fund redeemed, in whole or in part (it being understood that if any redemption causes a Member's Capital Account balance to be less than $25,000.00 in the case of a Non-Managing Member, such redemption may be treated as a total redemption) on the last day of each calendar quarter (in each such case, a "***Redemption Date***"). If any Redemption Date falls on a day other than a business day, the Redemption Request (defined below) will be honored on the next succeeding business day. No redemption shall be permitted prior to the third (3rd) anniversary of the Non-Managing Member's admission (or Additional Member's admission, as the case may be) as a Member in connection with the interest being redeemed, except for a redemption within ninety (90) days of the death, total permanent Disability or Bankruptcy of a Non-Managing Member who is a natural person. Written notice of a redemption in proper form (as determined from time to time by the Managing Member in its discretion, a "***Redemption Request***") must be received by the Managing Member from the Non-Managing Member or such Member's estate or legal representative at least ninety (90) days prior to each Redemption Date. The redemption of a Member's interest in the Fund shall be effective as of the close of business on the applicable Redemption Date occurring after a timely Redemption Request in proper form is received by the Managing Member. Any Redemption Request in connection with the death, permanent Disability or Bankruptcy or a Non-Managing Member shall include documentary evidence of such event to the reasonable satisfaction of the Managing Member.

(b) The obligations of this paragraph 7.10 notwithstanding, if the Managing Member determines at any given time (i) that requested redemptions exceed the Fund's then available Distributable Proceeds (ii) the existence of any circumstances as a result of which in the opinion of the Managing Member the payment of the redemption amounts would not be reasonably practicable or might seriously prejudice the non-redeeming Members, or (iii) requested redemptions would cause a default under, or otherwise violate any covenants in connection with, the any credit facilities of the Fund that existing (collectively, the "***Hardships***"), the Fund may in turn delay the redemption of a Member requesting redemption until the applicable Hardship has been alleviated. In no event shall the Fund be required to sell any assets in order to meet Redemption Requests. A notice of intent to be redeemed is irrevocable and may be revoked on or prior to the Redemption Date only after written request thereof to, and the consent of, the Managing Member.

(c) In addition to the provisions of paragraph 7.10(b), the Managing Member may suspend Member redemptions in any calendar year in which the Managing Member determines that such suspension is necessary to avoid any material, negative tax impact to the Fund and the Members. Also, the Managing Member may suspend Member redemptions for the whole or any part of a calendar year if the Managing Member determines that Hardships exist or would result from redemptions, including without limitation that (i) the effect of redemptions, including redemptions for which Redemption Requests have been received, would materially impair the Fund's ability to operate in pursuit of its objectives, or (ii) the non-redeeming Members would be unfairly and materially disadvantaged.

(d) In the case of a Redemption Request that is received by the Fund after the third (3rd) anniversary, but prior to the fourth (4th) anniversary of the of the Non-Managing Member's admission (or Additional Member's admission, as the case may be) as a Member in

connection with the interest being redeemed (other than a Redemption Request made in connection with the death, total permanent Disability or Bankruptcy of a Non-Managing Member who is a natural person), the interests shall be redeemed at a price equal to ninety percent (90%) of the positive balance of the Non-Managing Member's Capital Account, plus any accrued and unpaid Preferred Return and subject to any applicable adjustments or deductions, allocable to the interest to be redeemed. In the case of Redemption Requests received by the Fund after the fourth (4^{th}) anniversary of the Non-Managing Member's admission (or Additional Member's admission, as the case may be) as a Member in connection with the interest being redeemed, the interests shall be redeemed at a price equal to the positive balance of the Non-Managing Member's Capital Account plus any accrued and unpaid Preferred Return and subject to any applicable adjustments or deductions, allocable to the interest to be redeemed.

(e) The Managing Member may, in its sole discretion, (i) expressly waive or amend any of the restrictions, notice requirements, limitations or provisos regarding redemptions in this paragraph 7.10, and (ii) upon a determination to dissolve the Fund, suspend the right of Members to be redeemed and elect not to make payments in respect of pending redemption requests.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 Management; Tax Elections; Operational Covenants.

(a) The Managing Member shall have all powers of a "manager" under the Act and shall have the sole and exclusive right to manage, control, and conduct the business of the Fund and to do any and all acts on behalf of the Fund, including any exercise of rights to (i) cause the Fund to make any loans, (ii) make and revoke such tax elections (including an election under Section 754 of the Code and similar provisions state and local and non-U.S. tax law) as the Managing Member shall deem appropriate, and (iii) cause the Fund to sell or dispose of one or more Fund assets, and distribute the proceeds therefrom in accordance with the terms of this Agreement.

(b) If the Managing Member elects to make an election under Section 754 of the Code (and similar provisions state and local and non-U.S. tax law) upon request of one or more of the Members, the incremental accounting costs incurred by the Fund as a result of such elections shall be paid for by the requesting Member or Members. Notwithstanding the foregoing, the Managing Member shall not make any election which would cause the Fund to be classified as an association taxable as a corporation rather than as a partnership for U.S. federal income tax purposes.

(c) The Managing Member shall use its good faith efforts to operate the Fund such that the Fund's interests are neither traded on an established exchange nor tradable on a secondary market.

(d) The Managing Member may, in its sole and absolute discretion, seek the consent of the Non-Managing Members with respect to actions of the Fund (including any

consent under the Investment Advisers Act) and, unless otherwise specifically provided herein, the vote or consent of a Majority in Interest of the Non-Managing Members shall bind the Fund and the Members with respect thereto.

8.2 No Control by the Non-Managing Members; No Withdrawal. The Non-Managing Members shall take no part in the control or management of the business or affairs of the Fund nor shall the Non-Managing Members have any authority to act for or on behalf of the Fund except as is specifically permitted by this Agreement. Except as specifically forth in this Agreement, the Non-Managing Members shall have no right to withdraw from the Fund.

8.3 Investment Opportunities; Restrictions.

(a) Except as otherwise expressly provided herein, the Managing Member and any of its members, managers, employees and their respective Affiliates may have business interests and engage in business activities in addition to those connected with the Fund, which interests and activities may be similar to or different from those of the Fund and may include acquiring interests as a partner, a stockholder, a lender or otherwise in other entities, or performing investment advisory services and management services for various clients and accounts other than the Fund. In conducting business activities or acquiring business interests whether similar to or different from those of the Fund, the Managing Member and its members, managers, employees and their respective Affiliates shall, except as expressly provided to the contrary herein, be under no duty or obligation to make any investment or other business opportunity available to the Fund.

(b) Without limiting the generality of the foregoing and notwithstanding anything to the contrary in this Agreement, to the greatest extent permitted by applicable law, the Managing Member shall not be prevented from offering any investment opportunity to any other investment vehicles managed by the Managing Member or any of its Affiliates without offering any such opportunity to the Fund.

(c) The Fund may enter into (i) contracts and transactions with any of the Managing Member and its Affiliates relating to the making of any loans, and (ii) any contracts and transactions with any of the Managing Member and its Affiliates not authorized or contemplated by this Agreement; *provided* that, in each case referred to in the preceding clause (ii), the Managing Member has determined that the terms of such contracts and transactions are commercially reasonable. The Members agree, to the maximum extent permitted by applicable law, that no such transactions shall be a violation of any fiduciary duty owed by the Managing Member and its Affiliates to the Members, and, in order to give effect to the foregoing provisions, the Members hereby waive any fiduciary duties and actual or potential conflicts of interest associated with such transactions to the maximum extent permitted by applicable law provided, however, that such limitation of fiduciary duty shall not extend to acts or omissions that constitute a violation of the implied contractual covenant of good faith and fair dealing. The federal and state securities laws impose liabilities under certain circumstances on Persons who act in good faith, and therefore nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Fund may have under applicable securities laws.

(d) The Managing Member may cause the Fund to borrow money or to guarantee loans; *provided*, that no Member shall be obligated to personally guarantee all or any portion of any borrowing made by, or loan made to, the Fund without such Member's prior written consent; *provided, further,* the Managing Member will only borrow money, guarantee loans, or incur leverage that is reasonable and in the best interests of the Fund and the Plan Investors. The Members hereby expressly understand and agree that any indebtedness of or guarantees by the Fund may be secured by the assets of the Fund.

(e) The Managing Member shall be entitled, in its sole and absolute discretion, to conduct the affairs of the Fund in a manner that causes a tax-exempt Member (or beneficial owner of a tax-exempt Member) to recognize UBTI. The Fund shall be entitled to invest in any partnership or other unincorporated entity regardless of whether such entity is subject to restrictions regarding UBTI.

(f) The Managing Member shall be entitled, in its sole and absolute discretion, to conduct the affairs of the Fund in a manner that causes the Fund to be treated as being engaged in a trade or business within the United States for the purposes of Sections 875, 882, 884 and 1446 of the Code. The Fund shall be entitled to invest in any partnership or other unincorporated entity that is engaged in a trade or business for purposes of Section 875 of the Code regardless of whether such entity is subject to restrictions regarding income effectively connected with a United States trade or business. In no event shall the Managing Member be liable for monetary damages resulting from or arising out of any breach of this paragraph 8.3(f).

8.4 Business Activities with Affiliates. The Managing Member may from time to time in the conduct of Fund affairs utilize the services of or otherwise engage in business activities with one or more Affiliates of the Managing Member, *provided* that the Managing Member has determined that the terms of such services are commercially reasonable, and consult with various members or employees of its Affiliates on behalf of the Fund, whether or not any such Affiliate, member or employee is a Member; however, the management and operation of the Fund is vested in the Managing Member as provided herein and such Affiliate, member or employee, as a Member, shall have no greater control over the management, operation or policies of the Fund or the conduct of Fund affairs than any other Member.

8.5 Feeder Vehicles. The Managing Member may, in its sole discretion: (a) form one or more partnerships, limited liability companies, corporations or other entities or investment vehicles (all such Persons formed by the Managing Member, collectively, the "***Feeder Vehicles***"); and (b) serve, or have an affiliate serve, as a general partner, managing member, manager, management company, or other similar controlling Person of any such Feeder Vehicle. A Feeder Vehicle shall invest substantially all of its assets in the Fund as a Member. The Managing Member may interpret and adjust the provisions of this Agreement as necessary so that the equity owners in any Feeder Vehicle are treated as near as possible as if such equity owners held a direct interest in the Fund. Without limitation, such interpretations may include: (i) any vote, consent, approval, waiver, determination or similar action of all or a subset of the Members in respect of the Fund; (ii) the determination of whether any breach of this Agreement has occurred and the application of any available remedies in respect thereof; and (iii) the treatment of any actual or proposed withdrawal or transfer in respect of an interest in the Feeder Vehicle.

8.6 Alternative Investment Vehicles. If the Fund or any Member encounters legal, tax, regulatory or other similar impediments to the making of an investment, the Managing Member has the right to require that, for the purpose of making such investment, one or more Members contribute any portion or all of their outstanding Capital Contributions to an Alternative Investment Vehicle which, to the extent practicable, will have investment objectives, economic terms, limited liability, taxation and protections, conditions and management substantially similar to the Fund and shall be managed by the Managing Member or an Affiliate thereof. To the extent Members make Capital Contributions directly to Alternative Investment Vehicles instead of the Fund, such Capital Contributions shall be treated as if such capital contribution were a Capital Contribution to the Fund and for the purposes of this Agreement shall otherwise be treated as a Capital Contribution to the Fund unless and to the extent the context requires otherwise. If an Alternative Investment Vehicle is structured to co-invest with the Fund in a particular investment, such Alternative Investment Vehicle shall co-invest proportionately, directly or indirectly, in the same investments at the same time and on substantially the same terms and conditions as the Fund's concurrent investment in such investment and shall share on a *pro rata* basis (in accordance with their relative investments) all expenses and liabilities with respect to such investment. Such Alternative Investment Vehicle shall dispose of all or any portion of such investment at substantially the same time at which the Fund disposes of a proportionate share of its concurrent investment and on terms which do not differ substantively from the terms on which the Fund disposes of such investment, except as reasonably required in order to achieve the legal, tax, regulatory or other similar purposes for which such Alternative Investment Vehicle is employed. To the extent any allocations of income or loss and distributions are made by an Alternative Investment Vehicle to the Members who made Capital Contributions directly to such Alternative Investment Vehicle instead of the Fund, such allocations and distributions shall be calculated and made as if such allocations and/or distributions were being made by the Fund pursuant to the terms of this Agreement and shall be treated as allocations and distributions by the Fund for all purposes of this Agreement unless and to the extent the context requires otherwise. The Managing Member shall have the authority, without the consent of any other Person and notwithstanding any duty otherwise existing at law or in equity, to interpret in good faith any provision of this Agreement (a) to give effect to the intent that the Fund and any Alternative Investment Vehicles effectively constitute a single investment fund; (b) as if the member, limited partners, shareholders or other equity holders of any Alternative Investment Vehicles were Members of the Fund; and (c) to construe references in this Agreement to the Fund to include any such Alternative Investment Vehicles. An Alternative Investment Vehicle shall not take any action or engage in any conduct prohibited by this Agreement to be taken or engaged in by the Fund, except as expressly contemplated herein. The Managing Member shall not cause a Member to participate in an investment through an Alternative Investment Vehicle if such Alternative Investment Vehicle would result in material adverse consequences for such Member and such consequences would not have resulted if such investment had been made by the Fund and not such Alternative Investment Vehicle, other than (i) the reasonable costs of organizing such Alternative Investment Vehicle or (ii) as a result of the incurrence of tax by an Alternative Investment Vehicle or Intermediate Entity that is taxable as a corporation for United States federal income tax purposes or any other entity that is formed to hold interests in an Alternative Investment Vehicle, Intermediate Entity or investment and is taxable as a corporation for United States federal income tax purposes.

8.7 Parallel Funds.

(a) Each Member hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the Managing Member may form and thereafter serve, or have an Affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (any such entity designated by the Managing Member, a "***Parallel Fund***"). If a Parallel Fund is formed, it shall (subject to any exceptions set forth in this Agreement) make investments and bear expenses relating to each investment *pro rata* based on the relative capital available for investment from such Parallel Fund and the Fund, in each case on substantially the same terms and conditions as the Fund's investment, subject to any tax, regulatory, accounting, legal, economic or other considerations that may limit the amount, type or timing of investment by the Fund or such Parallel Fund and provided that a Parallel Fund may solely bear expenses that are specifically attributable to unique aspects of its structure. To the extent reasonably practical, each Parallel Fund shall dispose of any investments that were acquired in any investment made alongside the Fund at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Fund, such Parallel Fund and any other Parallel Funds) as the Fund disposes of its investments that were acquired by the Fund in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal, economic or other considerations. Expenses similar to the expenses in paragraph 6.2 may also be incurred by any Parallel Fund. The Managing Member shall allocate expenses amongst the Fund and any Parallel Fund in a manner that the Managing Member reasonably determines in good faith to be fair and equitable to the Fund and any Parallel Funds.

(b) Notwithstanding anything to the contrary in this Agreement, the Managing Member may, in its good faith discretion (and without the act of any other Member), (i) enter into any agreement that permits an existing Member to withdraw from the Fund and instead participate as a member of a Parallel Fund, or (ii) if the Managing Member reasonably determines that a Member's status as a Member creates a Fund Regulatory Risk, require such Member to withdraw from the Fund and instead participate as a member of a Parallel Fund, in each case with a capital contribution to the Parallel Fund equal to such Person's Capital Contribution prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Member as if such Member were a member of such Parallel Fund from the date when such Member was admitted to the Fund. Notwithstanding anything to the contrary in this Agreement, the Managing Member may, in its discretion (and without the act of any other Member), require or enter into any agreement that permits, as applicable, a Person withdrawing from any Parallel Fund pursuant to a provision similar to this paragraph 8.7(b) in the applicable governing documents of such Parallel Fund to be admitted to the Fund as a Member with a Capital Contribution equal to such Person's capital contribution to such Parallel Fund prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Member of the Fund from the date when such Person was admitted to such Parallel Fund. Notwithstanding anything in this Agreement to the contrary, the Fund may, from time to time, at the Managing Member's sole election, purchase from or sell to a Parallel Fund at cost, as may be equitably adjusted by the Managing Member, or distribute to a withdrawing Member or receive as a Capital Contribution from a Member being admitted, a portion of any investment to the extent necessary for such Parallel Fund and the Fund to each own the portion of each investment as contemplated by this paragraph 8.7(b) that it would own if all investments had been made as of the date of such transfer. In connection with this paragraph

8.7(b), the Managing Member may take any other necessary or advisable action to consummate the foregoing.

8.8 Intermediate Entities.

(a) The Managing Member may, without the consent of the Members, cause the Fund to hold certain investments directly or indirectly through one or more holding entities, including, without limitation, (i) REIT Subsidiaries and/or (ii) one or more limited liability companies or limited partnerships (together with any REIT Subsidiary, "***Intermediate Entities***"), in each case, owned together by the Fund, any Parallel Fund, any Alternative Investment Vehicles and other investment vehicles (excluding for this purpose de minimis holdings by preferred holders at the REIT level). The Managing Member and/or its Affiliates may, in its discretion, at any time withdraw all or a portion of its investment in any entity comprising the Fund, any Parallel Fund, any Alternative Investment Vehicles and any Intermediate Entities to facilitate its investment in any other Intermediate Entity and, in connection therewith, take any other necessary action to consummate the foregoing. With respect to any Intermediate Entity, the Managing Member shall not take any action which is materially inconsistent with the terms and provisions of this Agreement.

(b) Each Member agrees that if the Fund forms a REIT Subsidiary, the Managing Member may impose limits on the ownership and transfer of interests (in addition to the other restrictions set forth in this Agreement) (and may impose remedies for violations of any such ownership and/or transfer limitations), and require any Member, as a precondition to actually or constructively owning any interests in excess of such limitations, to make such representations and covenants, in each case as are determined in good faith by the Managing Member to be necessary or desirable for the REIT Subsidiary to maintain its status as a REIT under the Code. The Managing Member may, without the consent of any other Person (including any Member), amend this Agreement as necessary or appropriate to give effect to the intent of this paragraph 8.8, and may interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this paragraph 8.8. Each Member acknowledges and agrees that, for purposes of qualifying as a REIT (and notwithstanding anything to the contrary herein), a REIT Subsidiary may issue preferred equity interests to any Affiliate of the Managing Member, any of their respective employees or consultants or any of their respective family members on such terms and conditions determined by the Managing Member to be fair and reasonable.

8.9 Continuation Vehicles. The Managing Member may create one or more investment vehicles (each a "***Continuation Vehicle***"), which may include Members and/or third-party investors and shall be managed by the Managing Member or an Affiliate thereof on customary terms (which, for the avoidance of doubt, may include carried interest, management fee and other fee terms consistent with those of the Fund), to facilitate the purchase by certain Members of any Longer-Term Investments that have not previously been the subject of a disposition. Any purchase of a Longer-Term Investment by a Continuation Vehicle from the Fund shall be at a fair market value as determined by an independent valuation expert or with reference to a third-party bid (pursuant to a marketed bid process). Members may, but are not required to, participate in any Continuation Vehicle and may at the time of the continuation transaction cease their ongoing participation in a Continuation Vehicle.

8.10 Co-Investments with Credit Solutions Fund. Notwithstanding any other provision in this Article 8, it is intended that the Fund co-invest alongside the Credit Solutions Fund. The Fund may, but shall not be required to, make investments and bear expenses relating to each investment of Credit Solutions Fund *pro rata* based on the relative capital available for investment from Credit Solutions Fund and the Fund, in each case on substantially the same terms and conditions as Credit Solutions Fund investment, subject to any tax, regulatory, accounting, legal, economic or other considerations that may limit the amount, type or timing of investment by the Fund or Credit Solutions Fund and provided that the Fund may solely bear expenses that are specifically attributable to unique aspects of its structure. Notwithstanding the foregoing, at all times the Fund shall make investment decisions in accordance with its duties under ERISA. To the extent reasonably practical and consistent with the best interests of Plan Investors, the Fund and Credit Solutions Fund shall dispose of any investments at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Fund and Credit Solutions Fund), in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal, economic or other considerations. To the extent permissible under the prohibited transaction rules of ERISA and the Code, the Fund may, from time to time, at the Managing Member's sole election, purchase from or sell to Credit Solutions Fund at cost, as may be equitably adjusted by the Managing Member, or distribute to a withdrawing Member or receive as a Capital Contribution from a Member being admitted, a portion of any investment to the extent necessary for Credit Solutions Fund and the Fund to each own the portion of each investment that it would own if all investments had been made as of the date of such transfer. The Managing Member may take any other necessary or advisable action to consummate the balancing of interests and investments between the Fund and Credit Solutions Fund.

8.11 ERISA Compliance with Other Entities. Notwithstanding any other provision in this Article 8 and for the avoidance of doubt, all decisions made in regards to any provision of this Article 8 shall be made in accordance with the Managing Member and Fund's duties under ERISA.

ARTICLE 9

INVESTMENT REPRESENTATION AND TRANSFER OF FUND INTERESTS

9.1 Investment Representation of the Members. 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.

9.2 Investor Suitability. Each Non-Managing Member represents that it is an "accredited investor" within the meaning of that term as defined in Regulation D promulgated under the Securities Act as currently in effect. Each Non-Managing Member further represents and warrants that all of the information provided in its subscription agreement is true, correct and complete in all material respects, and covenants to provide the Managing Member with written notice immediately if any such information ceases to be true, correct and/or complete in any respect at any time prior to the termination of the Fund. The Managing Member may, during the term of this Agreement, request each Member to complete an Accredited Investor Questionnaire ("***AIQ***"). The Member hereby agrees to complete the AIQ within thirty (30) days upon receiving the written request from the Managing Member. A Member may request a reasonable extension of time to complete the AIQ, provided that, such extension of time may be granted only with the written consent of the Managing Member in its discretion. If the Member fails to complete the AIQ within the 30-day time period (or by the expiration of any such approved extension), the Member may be deemed in breach of this Agreement.

9.3 Transfer by Managing Member; Members of Managing Member. The Managing Member shall not sell, assign, pledge, mortgage, or otherwise dispose of or transfer its interest in the Fund without consent of a Majority in Interest of the Members; *provided however,* that the Managing Member may transfer its interest or reorganize into one or more entities without consent of a Majority in Interest of the Members so long as the transferee or the resulting entity or entities, as applicable, are ultimately owned or controlled by substantially the same parties that ultimately owned or controlled the Managing Member immediately prior to such reorganization. Such transferee or resulting entity or entities, as applicable, shall be admitted to the Fund as the Managing Member(s) without consent of a Majority in Interest of the Members. Admissions of new members of the Managing Member or the transfer of interests in the Managing Member by its members shall not be deemed to be a violation of this paragraph 9.3, so long as the undertaking in the preceding sentence remains true after such admission or transfer.

9.4 Transfer by Non-Managing Members.

(a) No Non-Managing Member shall sell, assign, pledge, mortgage, hypothecate or otherwise dispose of or transfer its interest in the Fund, directly or indirectly, without the prior written consent of the Managing Member, which consent may be withheld or granted in the sole and absolute discretion of the Managing Member. Each transferring Non-Managing Member agrees that it will pay upon request all reasonable out-of-pocket expenses, including attorneys' fees, incurred by the Fund in connection with any proposed or completed assignment or transfer of an interest in the Fund by such Non-Managing Member, and in any event subject to a minimum of $1,000 per assignment or transfer (regardless of whether completed), which amount will be paid on or prior to the date of transfer or may, in the Managing Member's discretion, be withheld from distributions otherwise payable in respect of such interest.

(b) The Managing Member 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 partnership, each Member shall (i) cooperate with the Fund to maintain such status, (ii) not take any action that would be inconsistent with such election, (iii)

provide the Managing Member 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 partnership. and (iv) provide the Managing Member 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 necessary to enable the Fund and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Whether or not the Fund makes such election, promptly upon request, each Member shall provide the Managing Member with any information related to such Member necessary to allow the Fund to comply with its obligations to make tax basis adjustments under Sections 734 or 743 of the Code; and any other tax reporting obligations of the Fund.

9.5 Requirements for Transfer. Notwithstanding the foregoing, unless consented to in writing by the Managing Member, any transfer or other disposition of a Member's interest in the Fund shall not be permitted if such transfer or disposition would: (a) result in the termination of the Fund for tax purposes under applicable federal, state, local or non-US law: (b) result in violation of the Securities Act or any comparable provision under state or provincial law; (c) require the Fund to register as an investment company under the Investment Company Act of 1940, as amended; (d) require the Fund, the Managing Member, or any member of the Managing Member to register as an investment adviser under the Investment Advisers Act of 1940, as amended; (e) result in a termination of the Fund's status as a partnership for tax purposes; (f) result in a violation of any law, rule, or regulation by such Member, the Fund, the Managing Member, or any member of the Managing Member; or (g) cause the Fund to be deemed to be a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code. Prior to effecting any transfer of Member interests, the Managing Member shall have received, if it so requests, an opinion reasonably satisfactory to it covering the substance of paragraphs 9.5(a) through (g). Such legal opinion shall be provided to the Managing Member by the transferring Member or the proposed transferee. Any out-of-pocket costs associated therewith shall be borne by the transferring Member or the proposed transferee. Any reasonably out-of-pocket costs incurred by the Fund or the Managing Member in connection with any transfer shall be borne by the transferring Member or the proposed transferee.

9.6 Rights of Assignees. Subject to paragraph 9.7, the transferee of any permitted transfer pursuant to this Article 9 shall be an Assignee only, and only shall receive, to the extent transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar item to which the Member which transferred its interest would he entitled, and such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Member, such other rights, and all obligations relating to. or in connection with, such interest, remaining with the transferring Member. In such a case, the transferring Member shall remain a Member even if it has transferred its entire Economic Interest in the Fund to one or more Assignees until such time as each Assignee is admitted to the Fund as a Member pursuant to paragraph 9.7. In the event any Assignee desires to make a further assignment of any Economic Interest in the Fund, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Member desiring to make such as assignment.

9.7 Substitution as a Member. A transferee of a Member's interest pursuant to this Article 9 shall become a substituted Member only with the consent of the Managing Member,

which may be withheld or granted in its sole and absolute discretion, and only if such transferee (a) elects to become a substituted Member by delivering a notice of such election to the Fund, and (b) executes, acknowledges and delivers to the Fund such other instruments as the Managing Member may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including the written acceptance and adoption by such transferee of the provisions of this Agreement.

9.8 Plan Investor Transfers. Notwithstanding any other paragraph herein, the Fund and the Plan Investors must comply with all fiduciary requirements and restrictions set forth in ERISA as it relates to all transfers of interests. Plan Investors must ensure that any transfer of their interests complies with the prohibited transaction rules under ERISA and the Code, including, but not limited to, restrictions involving parties in interest and disqualified persons. Any transfer that violates ERISA, the Code, or any other law or regulation will be void and have no effect. In addition, the following conditions apply to transfers involving Plan Investors:

(a) Any transfer of interests by a Plan Investor must not result in a prohibited transaction under Section 406 of ERISA or violate any other ERISA rule, including the "party in interest" rules or the "disqualified person" provisions.

(b) The transfer of interests by Plan Investors to "disqualified persons" (as defined under Section 4975 of the Code) is prohibited. Disqualified persons include individuals or entities with a relationship to the Plan that would result in a prohibited transaction under ERISA. Prior to any transfer, the Plan Investor must confirm that the transferee is not a disqualified person.

(c) The transferee of any Plan Investor's interests must meet the eligibility requirements for ERISA, including the ability to make an ERISA-compliant investment under the Fund's structure and comply with all ERISA-related restrictions. Any transferee who is not an eligible Plan Investor may not be permitted to hold interests in the Fund.

ARTICLE 10

DISSOLUTION AND LIQUIDATION OF THE FUND

10.1 Early Termination.

(a) The Fund shall dissolve, and the affairs of the Fund shall be wound up following:

(i) The withdrawal of the Managing Member from the Fund, unless within 90 days of such event, a Majority in Interest of the Non-Managing Members agree in writing to continue the business of the Fund and to the appointment, effective as of the date of withdrawal, of a new Managing Member;

(ii) The election by the Managing Member, in its sole and absolute discretion.

(b) In the event that the Fund is dissolved pursuant to the provisions of paragraph 10.1(a)(i), 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 this Article 10. Except as provided in the immediately preceding sentence, the Managing Member shall carry out the duties or the liquidator hereunder.

10.2 Winding Up Procedures.

(a) Upon the dissolution of the Fund, the Fund will thereafter engage in no further business other than that which is necessary or appropriate to wind up the business, and the Managing Member or, in the case of dissolution pursuant to paragraph 10.1(a)(i), one or more liquidators appointed by a Majority in Interest of the Members, will wind up the Fund. A reasonable time will be allowed for the winding up of the affairs of the Fund in order to maximize value and minimize any losses attendant upon such a winding up.

(b) Notwithstanding the dissolution of the Fund, prior to the termination of the Fund, the business of the Fund and the affairs of the Members, as such, will continue to be governed by this Agreement.

(c) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind. The Managing Member or the liquidator shall use its best judgment as to the most advantageous time for the Fund to sell investments or to make distributions in kind, subject to the Managing Member's or the liquidator's determination of the need for adequate reserves to satisfy current or anticipated liabilities of the Fund. In the event that the Managing Member or the liquidator determines that an immediate sale of all or any portion of the Fund assets would be imprudent under the circumstances, the Managing Member or the liquidator to the extent not then prohibited by the Act, may either defer liquidation of and withhold from distribution for a reasonable time any Fund assets or distribute such Fund assets to the Members in kind. All cash and other assets distributed in kind shall be distributed in accordance with Article 7; *provided, however*, that if any such distribution would result in a violation of a law or regulation applicable to a Member that would impose upon a Member burdensome regulatory requirements to which such Member is not already subject, then upon receipt by the Managing Member of notice to such effect, such Member may designate a different entity to receive the distribution, or designate, subject to the approval of the Managing Member, an alternative distribution procedure (provided such alternative distribution procedure does not prejudice any of the other Members), including the arrangement of the sale of any such asset on behalf of such restricted Member. Each asset so distributed shall be subject to reasonable conditions and restrictions necessary or advisable in order to preserve the value of such asset or for legal reasons.

10.3 Payments in Liquidation. On the final distribution in the winding up of the Fund, the assets of the Fund shall be distributed in the following order:

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

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

(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). No Member shall be obligated to restore any deficit in its Capital Account; *provided that,* (i) the Managing Member may withhold from the liquidating distribution an amount determined by the Managing Member in good faith to be necessary for the payment by the Fund of expenses relating to the Fund's dissolution and termination, and the Non-Managing Members hereby agree that to the extent such withheld amount exceeds by up to $500,000 the actual amount paid by the Fund in its liquidation and termination, the Managing Member shall be entitled to retain such excess amount and not distribute such excess amount to the Members, and (ii) any assets or amounts, including without limitation, accounts receivable. prepaid rents or other items, that were written off by the Managing Member at the time of the Fund's final liquidating distribution and that are subsequently collected may be retained by the Managing Member and not distributed among the Members hereunder.

10.4 Clawback.

(a) The Managing Member will not receive distributions in respect to the Promote which are more than the amount the Managing Member would be entitled to receive as Promote under the terms of this Agreement if all distributions were made on the date of the final liquidation of the Fund.

(b) For purposes of this Agreement, the "**Clawback Amount**" shall mean an amount equal to, after taking into account distributions pursuant to paragraph 10.3, the amount by which the Promote paid to the Managing Member exceeds the Promote the Managing Member is entitled to receive under this Agreement. Notwithstanding the foregoing, the Clawback Amount shall not exceed an amount equal to the aggregate Promote less any tax distributions pursuant ot paragraph 7.6.

(c) Any Clawback Amount will be distributed in the manner necessary so that all distributions actually made to the Non-Managing Members by the Fund, plus the amount of the Clawback Amount being distributions are in accordance with the distribution procedures of paragraph 7.4. In no event will any Clawback Amount be distributed to the Managing Member.

(d) For the avoidance of doubt and notwithstanding any other provisions of this section, the Managing Member shall have the discretion to include in the Clawback Amount and make distributions pursuant to this section the amount necessary to ensure the Fund is acting in the best interests of the Plan Investors and is in compliance with all laws and regulations of ERISA and the Code.

ARTICLE 11

FINANCIAL ACCOUNTING, REPORTS, AND MEETINGS

11.1 Financial Accounting; Fiscal Year. The books and records of the fund shall be maintained in accordance with the provisions of this Agreement. Commencing with the end of the first full fiscal year following the later of (a) the Effective Date or (b) the Fund's initial receipt of Capital Contributions, the Fund's books and records shall be audited at the end of each fiscal year by an independent certified public accountant of recognized standing selected by the Managing Member. The Fund's fiscal year shall be the calendar year.

11.2 Supervision; Inspection of Books. Proper and complete books of account of the business of the Fund, copies of the Fund's federal, state and local tax returns for each fiscal year, the Schedule of Members set forth in the Fund's books and records, this Agreement and the Fund's Certificate of Formation shall be kept under the supervision of the Managing Member at the principal office of the Fund. Such books and records shall be open to inspection by any non-defaulting Member, or its authorized representatives, at any reasonable time during normal business hours after reasonable advance notice, for any purpose reasonably related to such Member's interest in the Fund, and subject to (i) any duties of confidentiality to third parties, (ii) such reasonable standards as may be established from time to time by the Managing Member and (iii) Section 18-305(c) of the Act. The Managing Member shall retain all such books and records for a period of three (3) years following the Fund's termination.

11.3 Reports; Financial Statements of the Fund.

(a) As reasonably requested by any non-defaulting Members in writing the Managing Member periodically shall transmit to such Members unaudited summary financial information relating to the Fund's operations. The Managing Member shall use reasonable efforts to transmit such summary financial information within 45 days following each request for such information or as soon as reasonably practicable thereafter.

(b) The Managing Member shall transmit to the Members financial statements of the Fund for the fiscal year which have been audited by an accounting firm of recognized standing selected by the Managing Member, including an income statement for the year then ended and balance sheet as of the end of such year, a statement of changes in each individual Member's Capital Account, and a list of investments then held. The Managing Member shall use reasonable efforts to transmit such financial statements within 150 days after the close of the applicable fiscal year or as soon as reasonably practicable thereafter.

(c) The Managing Member may transmit or make available any reports or other information required to be transmitted or made available to the Members by notifying such Members of the availability of such information in writing (or via electronic mail) and making such information available to such Members solely on a website or portal to which the Members have electronic access.

(d) The Managing Member shall use reasonable efforts to provide an asset valuation of the Fund in accordance with U.S. generally accepted accounting principles not less frequently than annually.

11.4 Tax Returns. The Managing Member shall cause the Fund to (i) prepare and deliver to each Member a Schedule K-1, Form 1065, within 90 days after the close of the Fund's

fiscal year or as soon thereafter as reasonably practicable. and (ii) prepare and file (or cause to be filed) all material tax returns that the Fund is required to file by any federal, state, local or foreign taxing authorities.

11.5 Fund Representative. The Managing Member is hereby designated as the "partnership representative" of the Fund for any tax period subject to the provisions of Subchapter C of Subtitle F, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) and if a "designated individual" (within the meaning of Treasury Regulations Section 301.6223-1(b)(3) is required to be appointed, the Managing Member shall designate the individual to serve as the designated individual (such designated individual together with the partnership representative, the "***Fund Representative***")). The Fund Representative shall represent the Fund in any disputes, controversies or proceedings with the U.S. Internal Revenue Service or with any state or local or non-U.S. taxing authority and is hereby authorized to take any and all actions that it is permitted to take, including making the election under Section 6226 of the Code to have the Members take tax adjustments into account on their own tax returns. The Fund shall reimburse the Fund Representative for all costs and expenses incurred by it in performing its duties as the Fund Representative (including legal and accounting fees and expenses). Nothing herein shall be construed to restrict the Fund from engaging an accounting firm or a law firm to assist the Fund Representative in discharging its duties hereunder. The Members acknowledge the proposed revenue procedure set forth in Notice 2005-43, 2005-24 I.R.B. 1 (May 20.2005), and expressly intend that the Fund shall be enabled to make a "Safe Harbor Election" and to issue "Safe Harbor Partnership Interests" within the meaning thereof. If such proposed revenue procedure (or a substantial equivalent) is promulgated in final, effective form, the Fund Representative shall (without the need for further action by the Members) have all necessary authority under this Agreement to give effect to the intention set forth in the preceding sentence (including the authority to make any applicable tax election on behalf of the Fund and the Members).

11.6 Fund Meetings. The Managing Member shall be entitled to call an annual meeting of the Members during each calendar year of the Fund's term, at such time and place as the Managing Member may designate in a notice to the Members delivered in advance of the scheduled date of each such meeting. The purpose of each such meeting shall be to discuss the Fund's business and affairs and shall be purely informational in nature.

ARTICLE 12

VALUATION

12.1 Valuation.

(a) All valuations of any assets and liabilities under this Agreement shall be at fair market value and shall be made by the Managing Member in good faith considering any and all factors as it may deem appropriate. Except as may be required under applicable Treasury Regulation, no value shall be placed on the goodwill or the name of the Fund in determining the value of any Member's interest in the Fund or in any accounting among the Members.

(b) The Members agree that any valuation determined in accordance with this paragraph 12.1 shall not constitute a violation of the Managing Member's or its Affiliates' fiduciary duties and any conflict of interest is hereby waived.

ARTICLE 13

REGULATORY MATTERS

13.1 ERISA Matters.

(a) Each Plan Investor hereby (i) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by the Fund; (ii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirements for investment and diversification of the assets of employee benefit plans and trusts subject to ERISA; (iii) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by that Plan Investor's plan in the Fund, including, but not limited to, the plan's risk tolerance and liquidity requirements, and has determined that such investment is reasonably designed including the Promote, as part of such portfolio, to further the purposes of such plan; (iv) represents that taking into account the other investment made with the assets of such plan, and the diversification thereof, such plan's investment in the Fund is consistent with the requirements of Section 404 and other provisions of ERISA; (v) represents that, taking into amount the other investments made with the assets of such plan, the investment of assets of such plan in the Fund is consistent with the cash flow requirements and funding objectives of such plan; (vi) represents that the investment of assets of such plan in the Fund is made in accordance with the documents and instruments governing the plan, including the plan's investment policy, and (vii) that such investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Notwithstanding any provision herein to the contrary, each Member acknowledges that the Managing Member may take or refrain from taking any action that the Managing Member determines in its reasonable discretion is necessary to maintain compliance with ERISA.

(b) Notwithstanding any provision contained herein to the contrary, each Plan Investor may elect, in whole or in part, to withdraw from the Fund, or upon demand by the Managing Member shall withdraw, in whole or in part (as determined in the sole discretion of the Managing Member), from the Fund, at the time and in the manner hereinafter provided, if either the Plan Investor or the Managing Member shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Plan Investor and the Managing Member) to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority the continuation of the Plan Investor as a Member of the Fund or the conduct of the Fund will result or there is a material likelihood the same will result, in a violation of ERISA. In the event of the issuance of such opinion of counsel, a copy of such opinion shall be given to all the Members, together with the written notice of the election of the Plan Investor to withdraw or the written demand of the Managing Member for withdrawal, whichever the case may be. Thereupon, the Managing Member shall use its reasonable efforts to eliminate the necessity for such withdrawal, whether by correction of the condition giving rise to the necessity of the Member's withdrawal, or the amendment of this Agreement, or otherwise.

Unless within 90 days after receipt of such written notice and opinion the Managing Member is able to eliminate the necessity for such withdrawal to the reasonable satisfaction or the Plan Investor and the Managing Member, such Member shall withdraw its entire interest in the Fund with such withdrawal to be effective upon the last day of the fiscal quarter during which such 90 day period expired.

(c) The Member, withdrawing in whole or in part, shall be entitled to receive within 90 days after the date of such withdrawal an amount equal to the Fair Value of such Member's interest as of the effective date of such withdrawal (calculated by treating all Fund assets as though sold at fair market value as determined under paragraph 12.1 with any resulting net Profit or Loss allocated in accordance with Article 5).

(d) Any distribution or payment to a withdrawing Member pursuant to this paragraph 13.1 may, in the sole and absolute discretion of the Managing Member, be made in cash, in other assets, in the form of a promissory note, the terms of which shall be mutually agreed upon by the Managing Member and the withdrawing Member, or any combination thereof.

(e) Any valuation necessary for the purposes of a distribution or payment to a withdrawing Member pursuant to this paragraph 13.1 shall be made by the Managing Member pursuant to paragraph 12.1 as of the date of the withdrawal; *provided, however,* the withdrawing Plan Investor may object to the valuations made by the Managing Member by providing written notice to the Managing Member at any time prior to the first payment to the withdrawing Plan Investor in respect or its former interest in the Fund. In the event that the Managing Member and the withdrawing Plan Investor cannot reach a satisfactory resolution of such valuation dispute, the valuation shall be determined by a mutually acceptable, independent securities expert selected by the Managing Member and the withdrawing Member, the cost or which shall be borne equally by the Fund and such withdrawing Member.

ARTICLE 14

DEFINITIONS

14.1 "Accounting Period" shall mean (a) a calendar year if there are no changes in the Members' respective interests in the Fund's income, gain, loss, deduction or credit during such calendar year except on the first day thereof, or (b) any other period beginning on the first day of a calendar year, or any other day during a calendar year upon which occurs a change in such interests, and ending on the last day of a calendar year, or on the day preceding an earlier day upon which any change in such interests shall occur. Notwithstanding the foregoing, the Managing Member may from time to time cause allocations to be made to the Members' Capital Accounts as if an Accounting Period had ended and a new Accounting Period were to commence on the next subsequent day, it being anticipated that such an allocation may be made in connection with Fund distributions or at such other times if, in the Managing Member's reasonable judgment, circumstances make it reasonable to do so.

14.2 "Adjusted Asset Value" with respect to any asset shall be the asset's adjusted basis for federal income tax purposes, except as follows:

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

(b) In the discretion of the Managing Member, the Adjusted Asset Values of all Fund assets any be adjusted to equal their respective fair market values, as determined by the Managing Member in accordance with paragraph 12.1, and the resulting unrecognized profit or loss allocated to the Capital Accounts or the Members pursuant to Article 5, as of the following times: (i) the acquisition of an additional interest in the Fund by any new of existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Fund to a Member of more than a *de minimis* amount of Fund assets as consideration for an interest in the Fund; (iii) the liquidation or dissolution of the Fund within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (iv) the acquisition of an interest in the Fund by any new or existing Member upon the exercise of a non-compensatory option or warrant in accordance with Regulations Section 1.704-1(b)(2)(iv)(s); (v) the grant of an interest in the Fund (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Fund by an existing Member acting in such capacity, or by a new Member acting in such capacity or in anticipation of becoming a Member of the Fund; and (vi) at such other times as the Managing Member shall determine to be necessary or advisable in order to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. If any non-compensatory options or warrants are outstanding upon the occurrence of an event described in this paragraph (b), the Fund shall adjust the Adjusted Asset Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

(c) The Asset Values of any Fund asset distributed to a Member shall be the fair market value of such asset on the date of distribution, as determined by the Managing Member in accordance with paragraph 12.1.

(d) The Adjusted Asset Values of Fund assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided, however*, that Adjusted Asset Value shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) above is made in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

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

14.3 "Adjusted Capital Account Balance" for each Member shall equal the balance in the Member's Capital Account as of the end of the relevant Accounting Period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which the Member is obligated to restore (calculated us if all assets of the Fund were sold for their Adjusted Asset Values and the Fund were in liquidation), or is deemed to be obligated to restore pursuant to Treasury Regulations Seaton 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(1)(5); and

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

14.4 "Affiliate" of any Person shall mean (a) any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with the Person specified or (b) such Person's immediate family members. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") means the possession, directly or indirectly, or the power, alone or together with others, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

14.5 "Assignee" shall mean any Person to which a Member (or assignee thereof) transfers all or any part of its interest in the Fund in accordance with Article 9, but which has not been admitted to the Fund as a Member.

14.6 "Bankruptcy" shall mean when an individual becomes a debtor in bankruptcy, executes an assignment for the benefit of others, or seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of that Member or of all or substantially all of that individual or entity's assets.

14.7 [reserved]

14.8 "Capital Contribution" shall mean, as to each Member, the amount of cash actually contributed to the Company by such Member with respect to its membership interest in the Fund.

14.9 "Code" shall have the meaning in paragraph 1.2.

14.10 [reserved]

14.11 "Depreciation" shall mean, for each Accounting Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Accounting Period except that if the Adjusted Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Accounting Period, then (i) if such difference is being eliminated by way of the "remedial method" pursuant to Treasury Regulations Section 1.704-3(d)), Depreciation shall be equal to the amount of book basis recovered for such Accounting Period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2) and (ii) otherwise, Depreciation shall be an amount that bears the same ratio to such beginning Adjusted Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Accounting Period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such Accounting Period is

zero, Depreciation shall be determined with reference to such beginning Adjusted Asset Value using any reasonable method selected by the Managing Member.

14.12 "Disability" shall means a determination by a physician, in form acceptable to the Managing Member in its sole discretion that an individual who was gainfully employed on a full-time basis on the date that such individual initially subscribed for an interest; has been unable to work for a consecutive twelve (12) months. "Full-time basis" shall mean working at least 40 hours per week.

14.13 "Economic Interest" shall mean means a Person's right to share in the Profit or Loss or similar items thereof, and to receive distributions from the Fund, but does not include any other rights of a Member including the right to vote or to participate in the management of the Fund, or, except as specifically provided in this Agreement or required under the Act, any right to information concerning the business and affairs of the Fund.

14.14 "ERISA" shall have the meaning in paragraph 1.2.

14.15 "Fair Value" shall mean, with respect to any interest in the Fund or other asset, the fair market value of such interest or other asset that would be obtained in an arms' length negotiated transaction between an informed and willing purchaser under no compulsion to purchase and an informed and willing seller under no compulsion to sell. Without limiting the foregoing, except as otherwise provided in this Agreement the Fair Value of any interest in the Fund or other asset will be determined by the Managing Member.

14.16 "Fund Percentage" shall mean, as to any Member, the percentage that such Member's Invested Capital bears to the aggregate Invested Capital of all Members; *provided, however,* that (i) Fund Percentages shall be recomputed to take into account the admission or withdrawal of a Member or the transfer by a Member of all or a part of its interest in the Fund, and (ii) upon the adjustment of the Members' Capital Accounts in accordance with paragraph 4.1(a), the Fund Percentages of each Member shall be adjusted to equal the percentage that such Member's Capital Account balance bears to the aggregate Capital Account balances of all Members immediately following the operation of paragraph 4.1(a).

14.17 "Fund Regulatory Risk" shall mean a material risk, as determined by the Managing Member, of subjecting the Fund, any Parallel Fund, the Managing Member or any of their respective partners, members, managers, owners or shareholders to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including registration with any governmental agency) or any material tax or withholding in respect of taxes or material increase in tax or withholding in respect of taxes to which such Person would not otherwise be subject.

14.18 "Invested Capital" shall mean, with respect to each Member, the Members total Capital Contributions to the Fund, reduced by any distributions constituting a return of Invested Capital as determined by the Managing Member in its sole discretion.

14.19 "Investment Advisers Act" shall mean the United States Investment Advisers Act of 1940, as previously or hereafter amended.

14.20 [reserved].

14.21 "Longer-Term Investment" means any investment which the Managing Member reasonably believes has not reached its full market value potential, based on a variety of factors designated by the Managing Member including, without limitation, the potential for (a) further appreciation in value and/or (b) continued generation of substantial cash flow, regardless of whether all capital has been returned in respect of such investment.

14.22 "Managing Member" shall mean OPBC GP, LLC, and its permitted successors and assigns, including any Person admitted as a substitute Managing Member pursuant to paragraph 9.4.

14.23 "Members" shall mean the Non-Managing Members and the Managing Member.

14.24 "Percentage in Interest", "**Majority in Interest**" shall mean a specified fraction or percentage in interest of the Members shall mean Members whose Fund Percentages equal or exceed the required fraction or percentage of the Fund Percentages of all such Members. A Majority in Interest shall mean more than 50% in membership interests in the Fund. For purposes of this definition, in the event the Members vote together with the limited partners or members of any Parallel Fund, capital contributions to a Parallel Fund by limited partners or members of the Parallel Fund (excluding any such limited partners or members who are Affiliates of the Managing Members or partners or members whose voting rights have been terminated) shall be taken into account as if they were Capital Contributions made by Members.

14.25 "Person" shall mean any individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof, or any other entity.

14.26 [reserved].

14.27 "Profit" or "Loss" shall 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 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 staled 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 federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph 14.27 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 Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph 14.27 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 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) In lieu of the depreciation. amortization and other cost recovery deductions taken into account in computing such income or loss, there shall be taken into account Depreciation for such Accounting Period;

(e) To the extent an adjustment to the adjusted tax basis of any asset included in Fund assets pursuant to Code Section 734(b) or Code Section 743(b) is acquired pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Fund, the amount of such adjustment shall be treated as an item of gain (it the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition attic asset and shall be taken into account for the purposes of computing Profit and Loss;

(f) If the Adjusted Asset Value of any Fund asset is adjusted in accordance with paragraph 14.3(b) or 14.3(c), the amount of such adjustment shall be taken into account in the Accounting Period of such adjustment as gain or loss from the disposition of such asset for purposes of computing Profit and Loss; and

(g) Notwithstanding any other provision of this paragraph 14.27, any items that are specially allocated pursuant to paragraph 5.2(b) and paragraph 5.5(b) hereof shall not be taken into account in computing Profit and Loss. The amounts of the items of Fund income, gain, loss or deduction available to be specially allocated pursuant to 5.2(h) and paragraph 5.5(b) hereof shall be determined by applying rules analogous to those set forth in this paragraph 14.27.

14.28 [reserved].

14.29 "REIT" shall mean a real estate investment trust within the meaning of Section 856 of the Code.

14.30 "REIT Subsidiary" shall mean any direct or indirect subsidiary of the Fund that has qualified or intends to qualify as a REIT.

14.31 "Roll-Up Transaction" shall mean a transaction involving the acquisition, merger, conversion or consolidation either directly or indirectly of the Fund and the issuance of securities of a Person to the holders of membership interests in the Fund.

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

14.33 "Securities Act" Shall mean the Securities Act of 1933, as amended.

14.34 "Tax Rate" Shall mean a rate equal to the highest effective marginal combined federal, state and local tax rate generally applicable to an individual resident in Los Angeles, California taking into account the character of the income (*i.e.*, ordinary vs. capital gains).

14.35 "Treasury Regulations" shall mean the income tax regulations promulgated under the Code, as such Treasury Regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations),

14.36 "UBTI" shall mean "unrelated business taxable income or loss" as defined in Sections 511 through 514 of the Code.

ARTICLE 15

OTHER PROVISIONS

15.1 Governing Law. This Agreement shall be governed by and construed under 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.

15.2 Limitation of Liability of the Members. Except (a) as required by law, and (b) for liability for amounts paid by the Fund on behalf of a Member in respect of withholding or taxes pursuant to paragraph 7.8 or as otherwise expressly provided in this Agreement, no Member shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Fund.

15.3 Exculpation. None of the Managing Member, the members of the Managing Member, the Fund Representative, nor any of their respective members, managers, partners, directors, officers, employees, shareholders, agents, representatives, advisors, other personnel or Affiliates shall be liable to any Member or the Fund for mistakes or judgment, or for action taken 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 tither agent of the Fund, provided that such employee, broker or agent was selected, engaged, or retained with reasonable care. Any party entitled to relief hereunder may consult with legal counsel, accountants and other professionals of recognized standing in respect of Fund affairs and be fully protected and justified in any reasonable action or inaction that is taken in accordance with the advice or opinion of such counsel accountants or other professionals, provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this paragraph shall not be construed so as to relieve (or attempt to relieve) any Person of any liability (i) for conduct which is determined by a court or competent jurisdiction in a final judgment not subject to appeal to be fraudulent, grossly negligent or constitutes criminal misconduct which rises to the level or a felony and that such Person had reasonable cause to believe that his, her or its conduct was unlawful, or (ii) to the extent (but only to the extent) that such liability may not be waived modified, or limited under applicable law, but shall be construed so as to effectuate the provisions of this paragraph to the fullest extent permitted by law.

15.4 Indemnification.

(a) The Fund agrees to indemnify the Managing Member, the members of the Managing Member, the Fund Representative, their respective members, managers, partners, directors, officers, employees, shareholders, agents, representatives, advisors, other personnel and Affiliates, and all of their respective successors, heirs and assigns (the "***Indemnified Parties***"*)* 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, or demand against any Indemnified Party that is in connection with, arises out of or in any way relates to the Fund its properties, business, or affairs (including any Feeder Vehicle, Parallel Fund, Alternative Investment Vehicle, REIT Subsidiary and/or Intermediate Entity), and (ii) such claims, actions, and demands and any losses liabilities, expenses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise of any such claim, action or demand; *provided, however*, that this indemnity shall not extend to conduct which is determined by a court of competent jurisdiction in a final judgment not subject to appeal to be fraudulent, grossly negligent or criminal misconduct which rises to the level of a felony and that such Person reasonably believed that his, her or its conduct was unlawful. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this paragraph 15.4 may be paid by the Fund in advance of the final disposition or such claim or proceeding; *provided* the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Person was not entitled to be indemnified.

(b) Unless there is a specific finding by a court of competent jurisdiction in a final judgment not subject to appeal that the conduct of a Person constitutes fraud, gross negligence or criminal misconduct which rises to the level of a felony and that such Person reasonably believed that his, her or its conduct was unlawful, the termination of any action, suit or proceeding by judgment order or settlement or upon a plea of *nolo contendere* or its equivalent, shall not, of itself create a presumption for the purposes of this paragraph 15.4 or paragraph 15.3 that such Person in question acted fraudulently, was grossly negligent or engaged in any criminal misconduct which rose to the level of a felony and that such Person reasonably believed that his, her or its conduct was unlawful.

15.5 Arbitration.

(a) Any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement, including 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 the American Arbitration Association or its successor (the "***Administrator***"*)* in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in Los Angeles, California or such other venue as is mutually agreed upon by the parties to such Arbitration.

(b) The Arbitrator shall, within 15 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 parts (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 he or she deems just and equitable and within the scope of this Agreement including an injunction or order for specific performance.

(c) 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*, the Arbitrator shall be authorized to determine whether a party is the prevailing party, and if so, to award to that 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 applicable law, each party shall fully perform and satisfy the Arbitration award within 15 days of the service of the award.

(d) By agreeing to this binding Arbitration provision, the parties understand that they are waiving certain rights and protection which may otherwise be available if a claim between the panics were determined by litigation in court, including the right to seek or obtain certain types of damages precluded by this paragraph 15.5, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

(e) This paragraph 15.5 shall not apply to any Member, acting individually, that is prohibited by law from entering into binding Arbitration.

15.6 Execution and Filing of Documents. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

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

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

15.9 Notices. Any notice or other communication that one Member desires to give to another Member shall be in writing addressed in accordance with the Fund's books and records, and shall be deemed effectively given upon personal delivery, five (5) days after deposit in any United States mail box, by registered or certified mail, postage prepaid; upon confirmed transmission by facsimile; upon confirmed delivery by overnight commercial courier service, or by confirmed electronic mail, except that any notice given to or by a Member with an address outside the United States shall be deemed effectively given or received only upon personal delivery, or upon transmission by or electronic mail with a confirmation copy sent by air mail, or upon confirmed delivery by international commercial courier service. A notice may incorporate

by reference any content posted by the Managing Member or the Fund to website or portal to which the Members have been provided electronic access by the Managing Member. If the Managing Member or the Fund has requested the vote or the consent of a Non-Managing Member and such Non-Managing Member has not effectively sent notice of its vote, consent, or withholding of consent to the requestor within 15 days of the effective date of the request, such Non-Managing Member shall be deemed to have given its consent or voted consistently with the requestor's recommendation. Each Member may update its contact information by 15 days' prior written notice to the Managing Member.

15.10 Power of Attorney. Each Member designates and appoints the Managing Member its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file the Certificate of Formation and any amendment thereto and such other instruments, documents, or certificates that may from time to time he 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 do business in order to qualify or otherwise enable the Fund to do business in such jurisdictions. Such attorney is not hereby granted tiny authority on behalf of the Members to amend this Agreement except that as attorney for each of the Members the Managing Member shall have the authority to amend this Agreement and the Certificate of formation (and to execute any amendment to the Agreement or the Certificate of Formation on behalf of itself and as attorney-in-fact for each of the Members) as may be required to effect or otherwise implement:

(a) The admission of additional Members pursuant to paragraph 3.2;

(b) Transfer; of membership interests pursuant to Article 9;

(c) Extensions of the Fund term pursuant to Article 10; or

(d) Amendments of this Agreement which have been properly approved by the requisite parties pursuant to paragraph 15.11 hereof.

This power of attorney granted by each Member shall expire as to such Member immediately after the amendment of the Fund's books and records to reflect the complete withdrawal of such Member as a Member of the Fund. This power of attorney shall also expire upon the date on which the Managing Member ceases to be a managing member of the Fund.

15.11 Amendment.

(a) Except as expressly provided in this Agreement, this Agreement may be amended only with the written consent of the Managing Member and a Majority in Interest of the Members and no term or condition contained in the Exhibits to this Agreement may be waived, discharged, terminated, or modified without the consent of the Managing Member and a Majority in Interest of the Members.

(b) Notwithstanding paragraph 15.11(a), no amendment of this Agreement may (i) disproportionately and adversely affect the interest of any Member in the Fund in a manner different from other Members, without the consent or such Member, (ii) modify any provision with respect to Plan Investors, unless each Member affected thereby has consented to such amendments, or (iii) amend any provision requiring the consent of greater than a Majority

in Interest of the Members without the consent of such higher Percentage in Interest of the Members.

(c) Subject to paragraph 15.11(b), but notwithstanding any other provision of this paragraph, in addition to other amendments authorized herein, amendments may be made to this Agreement from time to time by the Managing Member without the consent of any other Member: (a) to correct any typographical or similar ministerial errors; (b) to delete, modify a add any provision of this Agreement required to be so deleted, modified or added by, or fix compliance with, applicable law or the interpretation thereof; (c) to cure any mistake or ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement; (d) to take such actions as may be necessary (if any) to ensure that the Fund will be treated as a partnership for federal income tax purposes; (e) to take such actions as may be necessary (if any) to ensure that neither the Fund nor the Managing Member will be subject to regulation under the Investment Company Act or 1940, as amended; (f) to satisfy any requirements, conditions, guidelines or opinions contained any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Managing Member deems to be in the best interest of the Fund; (g) to reflect changes validly made in the membership of the Fund, Capital Contributions of Members and the acquisitions and transfer of membership interests as provided in Article 4 and Article 9; and (h) as may be necessary or advisable for the Managing Member and/or any Affiliate(s) thereof to comply with the Investment Advisers Act, and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. The Managing Member shall provide prompt written notice of any such amendments to the Members.

(d) The noncompliance with any provision hereof in any single transaction or omit by the Fund may be waived in writing by the Managing Member and the same interest of Non-Managing Members that would be required to amend any such provisions pursuant to and in accordance with the foregoing provisions of this paragraph 15.11.

15.12 Entire Agreement. This Agreement and each subscription agreement constitute the full, complete, and final agreement of the Members and supersede all prior agreements between the Members with respect to the Fund. Notwithstanding the provisions of this Agreement including paragraph 15.11, or orally subscription agreement, it is hereby acknowledged and agreed that the Managing Member on its own behalf or on behalf of the Fund without the approval of any Non-Managing Member or any other Person may enter into a side letter or other written agreement with any Non-Managing Member which has the effect of establishing rights or provisions under, or altering or supplementing the terms of, this Agreement, or of any subscription agreement of such Non-Managing Member, including rights or altered or supplemented provisions in respect of the Management Fee, the amount, timing and/or form of distributions and/or consideration payable hereunder, including in connection with a Roll-Up Transaction, private real estate investment trust and/or initial public offering, co-investments, excuse or exclusion from investments, transfers of interests in the Fund, tax and structuring matters, reponing and other information rights, confidentiality, notice requirements, and other representations, warranties or diligence confirmations. The parties hereto agree that

any terms contained in any such side letter with any Non-Managing Member will govern with respect to such Non-Managing Member (and no other Non-Managing Member) notwithstanding the provisions of this Agreement or of any subscription agreement.

15.13 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.

15.14 Pronouns. All pronouns contained herein and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the parties hereto may require.

15.15 Fund Name. Notwithstanding any provision of this Agreement to the contrary: (i) the Members acknowledge and agree that the "Oak Parallel Bridge Credit Fund" and "Oak Real Estate Partners" names and marks, together with any associated logotype and website address (collectively, the "***Name and Mark***") are the property of the Managing Member or its Affiliates (other than the Fund) and in no respect shall the right to use the Name and Mark be deemed an asset of the Fund; (ii) the Fund's authority to use the Name and Mark may be withdrawn by the Managing Member or its Affiliates at any time without compensation to the Fund; (iii) following dissolution of the Fund, all right, title and interest in and to the Name and Mark shall be held solely by Managing Member or its Affiliates; and (iv) except as specifically authorized by Managing Member or its Affiliate, in no event shall any Member use the Name and Mark for its own account. Subject to the preceding sentence, Managing Member hereby grants to the Fund, and the Fund hereby accepts. a non-exclusive, non-assignable, non-sublicensable, royalty-free license to use, during the Fund's term, the Name and Mark as part of the legal name of the Fund, and otherwise in connection with the conduct by the Fund of investment activities.

15.16 Non-Disparagement. The Members shall not disparage, criticize, defame or make negative statements either orally or in writing, regarding the personal or business arrangements of Managing Member, the Fund, the Members or their respective Affiliates, officers, directors, employees, agents or beneficial owners, except to the extent that they are required to respond to any subpoena or court order requiring truthful and accurate testimony or documents regarding such matters.

15.17 Confidentiality of Fund Information.

(a) This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Fund and its investments, including information about the entities in which the Fund has invested or the Persons investing in the Fund (including any Feeder Vehicle, Parallel Fund, Alternative Investment Vehicle, REIT Subsidiary and/or Intermediate Entity) (collectively the "***Confidential Information***"), that any Member may receive pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of all interest in the Fund, constitute proprietary and Confidential Information about the Fund, the Managing Member, and their Affiliates (the "***Affected Parties***"). The Members acknowledge 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. The Members further acknowledge 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. Each Member agrees to hold in confidence, and not to disclose to any third party without the consent of the Managing Member all Confidential Information and to use the same degree of care as such Member uses to protect its own confidential information in carrying out the foregoing confidentiality obligation. Notwithstanding the foregoing, each Member may disclose such Confidential Information (i) to its officers, director, trustees, wholly-owned subsidiaries, 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 advised of the confidentiality provisions of this paragraph 15.17 and so long as such Member shall remain liable for any breach of this paragraph 15.17 by such Persons, (ii) in connection with any governmental, administrative or regulatory proceeding (including any inspection or examination), upon written notice to the Managing Member (except where such notice is expressly prohibited by law), (iii) in connection with any required governmental, administrative or regulatory filing. (iv) to the extent that the information can be established by such Member to have been rightfully received by such Member from a third party without confidential limitation or to have been rightfully in such Member's possession prior w the Fund's conveyance of such information to such Member, (v) to the extent that the information provided by the Fund is otherwise gauntly available in the public domain or (vi) as otherwise required by applicable law upon prior written notice to the Managing Member (except where such notice is expressly prohibited by law).

(b) Notwithstanding any other provision of this Agreement, (i) the Managing Member shall have the right to keep confidential from Members for such period of time as the Managing Member determines is reasonable (A) any information that the Managing Member reasonably believes to be in the nature of trade secrets and (B) any other information (1) the disclosure of which the Managing Member believes is not in the best interest of the Fund or could damage the Fund or its investments or (2) that the Fund is legated by law or by agreement with a third person to keep confidential, and (ii) with respect to any Member unable to represent that if and each or its equity owners is not required to disclose documentation in its possession in response to requests under any public records act, freedom of information act or similar statue giving members of the general public the right to obtain or inspect documents held by such Member, or with respect to which the Managing Member reasonably determines that the disclosure of such Confidential Information to such Member may result in the general public gaining access to such Confidential Information, the Managing Member may alter the types and amount of information disclosed and/or the manner in which such information is disclosed titer the purpose of avoiding disclosure which would reveal the identity of other Members or which in the reasonable judgment of the Managing Member would be harmful to the Fund or its assets.

(c) The Managing Member may disclose any information concerning the Fund or the Members necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Member shall provide the Managing Member promptly upon request, all information that the Managing Member reasonably deems necessary to comply with such laws and regulations.

15.18 Liability for Third Party Reports. In no event shall the Fund or the Managing Member, 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 any entity in which the Fund has made an investment.

15.19 Legal Counsel. THE FUND, THE MANAGING MEMBER AND THEIR RESPECTIVE AFFILIATES MAY BE REPRESENTED BY THE SAME COUNSEL. THE ATTORNEYS, ACCOUNTANT'S AND OTHER EXPERTS WHO PERFORM SERVICES FOR THIS FUND MAY ALSO PERFORM SERVICES FOR OTHER OF SPONSOR'S FUNDS. THE MANAGING MEMBER AND ANY AFFILIATES OF THE FOREGOING. IT IS CONTEMPLATED THAT ANY SUCH DUAL REPRESENTATION MAY CONTINUE. THE MANAGING MEMBER MAY, WITHOUT THE CONSENT OF ANY MEMBER, EXECUTE ON BEHALF OF THE FUND ANY CONSENT TO THE REPRESENTATION OF THE FUND, THE MANAGING MEMBER OR THEIR RESPECTIVE AFFILIATES THAT COUNSEL MAY REQUEST PURSUANT TO APPLICABLE RULES OF ETHICS AND/OR PROFESSIONAL CONDUCTOR SIMILAR RULES IN ANY APPLICABLE JURISDICTION, THE FUND HAS INITIALLY SELECTED WHITEFORD TAYLOR & PRESTON *("**FUND COUNSEL**")* AS LEGAL COUNSEL TO THE FUND. EACH MEMBER ACKNOWLEDGES THAT FUND COUNSEL DOES NOT REPRESENT ANY MEMBER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH MEMBER AND FUND COUNSEL (AND THEN ONLY TO THE EXTENT SPECIFICALLY SET FORTH IN SUCH AGREEMENT), AND THAT IN THE ABSENCE OF ANY SUCH AGREEMENT FUND COUNSEL SHALL OWE NO DUTIES TO ANY MEMBER. EACH MEMBER FURTHER ACKNOWLEDGES THAT, WHETHER OR NOT FUND COUNSEL HAS IN THE PAST REPRESENTED OR. IS CURRENTLY REPRESENTING SUCH MEMBER WITH RESPECT TO OTHER MATTERS, FUND COUNSEL HAS NOT REPRESENTED THE INTERESTS OF ANY MEMBF.R IN THE PREPARATION AND/OR NEGOTIATION OF THIS AGREEMENT.

15.20 Parties In Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

15.21 Disqualifying Events. In the event that any Non-Managing Member becomes subject to any of the events listed in subsections (i) through (vii) of Section 506(d) of Regulation D under the Securities Act (a "***Disqualifying Event***"*)* at any date after the Effective Date (such Non-Managing Member, *a* "***Disqualified Member***"*);* (a) unless otherwise determined by the Managing Member in its sole discretion, such Disqualified Member's voting rights in respect of the Fund's outstanding voting interests (calculated on the basis of voting power) shall be automatically reduced, us of the day prior to the date on which the Disqualifying Event occurred, to the lesser of 19.9% and such Disqualified Member's then-current Fund Percentage based on its Capital Contribution and the aggregate Capital Contributions of all Members entitled to vote (the "***Disqualified Voting Percentage***"*), and* the Managing Member is hereby authorized to take such actions as the Managing Member deems necessary or appropriate to give effect to law same; and (b) the Non-Managing Members acknowledge that if the Managing Member determines that for any reason the foregoing is not sufficient to avoid any adverse impacts under Rule 506(d) or 506(e) of Regulation D promulgated under the Securities Act, the Managing Member may require such Disqualified Member to withdraw from the Fund in a manner

consistent with paragraph 13.1. Any vote, consent or decision of the Non-Managing Members pursuant to this Agreement made on or after the date upon which such Disqualified Member's voting interest was reduced in accordance with this paragraph 15.21 will be tabulated or made only taking into account the Disqualified Voting Percentage of any such Disqualified Member.

15.22 Certain Roles of Construction. To the fullest extent permitted by law, the panics hereto agree that this Agreement has been negotiated and as a result of such negotiation, any ambiguities shall be resolved without reference to which party may have drafted this Agreement. Unless the context otherwise require: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with then-applicable United States generally accepted accounting principles; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, paragraph or other subparagraphs; (g) all references herein to Articles, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, paragraph, subparagraph and clauses of, this Agreement unless the contest shall otherwise require; (h) any pronoun tried in this Agreement shall include the corresponding masculine, feminine or neuter forms; (i) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (j) the word "extent" in the phrase "to the extent" shall main the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (k) references to "$" or "dollars" shall mean United States dollars; (l) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein; (m) all references to any Member shall mean and include such Member and any Person duly admitted as a member in the Fund in substitution therefor in accordance with this Agreement unless the context otherwise requires; and (n) all references to a day other than a business day shall mean a calendar day and all references to a "business day" shall mean any weekday on which banks are open for business in Wilmington, Delaware.

[Signature page follows]

IN WEINESS WHEREOF, this Limited Liability Company Agreement shall be effective as of the date hereof.

MANAGING MEMBER:

OPBC GP, LLC

By:
Name: _____
Authorized Signatory

NON-MANAGING MEMBERS:

OPBC GP, LLC

as attorney-in-fact for each or the Non-Managing Members of the Fund

By:
Name: _____
Authorized Signatory

IN WITNESS WHEREOF. this Limited Liability Company Agreement stall be effective as of the date hereof.

MANAGING MEMBER:

OPBC GP, LLC

By: _____
Name: _____
Authorized Signatory

NON-MANAGING MEMBERS:

_____
Print Name of Member

Signature: _____
Title: _____