INCROWD ALABAMA FUND I, LLC

A Delaware Limited Liability Company

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of November 24, 2014

THE MEMBERSHIP INTERESTS CREATED BY AND/OR REFERENCED IN THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THIS AGREEMENT. ACCORDINGLY, THE HOLDERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

THIS LIMITED LIABILITY COMPANY AGREEMENT of InCrowd Alabama Fund I, LLC, a Delaware limited liability company (the "Company"), effective as of November 24, 2014 (the "Effective Date"), by and among the Company, and each of the Persons whose names appear under the heading "Members" on the signature page hereto, and such other Persons who may become Members as hereinafter provided.

BACKGROUND

WHEREAS, the Company was formed by the filing of a Certificate of Formation with the Office of the Secretary of State for the State of Delaware (the "Secretary of State") on November 24, 2014; and

WHEREAS, the parties hereto wish to enter into this Agreement (as defined below) in order to set forth their binding agreement as to the affairs of the Company, the conduct of its business and certain rights with respect to the relationship among the parties hereto.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"Act" shall mean the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*), as amended from time to time, or any successor statute thereto.

"Additional Members" means any Person to whom the Company issues Membership Interests in the Company after the date hereof and who is admitted as an Additional Member in accordance with this Agreement.

"Adjusted Capital Account" shall mean, with respect to the Capital Account of any Member, the balance, if any, in such Capital Account as of the end of the relevant Allocation Period, after giving effect to all allocations made with respect to such Allocation Period under Section 7.1 and to the following adjustments:

(i) credit to such Capital Account any amount that such Member is obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to Treas. Reg. §§ 1.704-2(g)(1) or 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Treas. Reg. §§ 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) that are attributable to such Capital Account.

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" shall mean, with respect to any specified Person, a Person that directly or indirectly controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, "control" as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Securities, by contract or otherwise. For purposes of this definition, "Affiliate" shall include, with respect to any natural Person, the spouse, parents, siblings and children of such Person.

"Agreement" shall mean this Limited Liability Company Agreement, as amended, modified, supplemented, or restated from time to time. This Agreement shall be deemed a "limited liability company agreement" within the meaning of Section 18-101(7) of the Act.

"Allocation Period" shall mean a period commencing on the first day of the Fiscal Year or any period of shorter duration commencing upon the day following the last day of the preceding Allocation Period and terminating upon the earlier of (a) the last day of the current Fiscal Year or (b) the day preceding the effective date of any change in the relative interests of the Members, including changes resulting from a transfer by any Member of its Membership Interests or any other similar transaction or event, as determined by the Manager in its reasonable discretion.

"Book Property" shall mean property that is properly reflected on the books of the Company at a book value that differs from the adjusted tax basis of such property, within the meaning of Treas. Reg. § 1.704-1(b)(2)(iv)(g)(1).

"Business Day" shall mean a day other than Saturday, Sunday or any day on which banks located in the State of Tennessee are authorized or obligated to close.

"Capital Account" shall have the meaning assigned to it in Section 6.1.

"Capital Contribution" shall mean, with respect to any Member, the amount of money and the fair market value of any property other than money contributed to the capital of the Company by such Member (net of liabilities assumed by the Company or to which property contributed to the Company is subject, taking into account the provisions of Section 752(c) of the Code and any other applicable provisions of the Code and Treasury Regulations) in accordance with the provisions of this Agreement.

"Certificate" shall have the meaning assigned to it in Section 2.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

"Company" shall have the meaning assigned to it in the opening paragraph of this Agreement.

"Contract" shall mean any agreement, lease, evidence of indebtedness, mortgage, indenture, security agreement or other contract or commitment (whether written or oral).

"Distribution" shall mean any distribution of cash, Securities or other property made by the Company to a Member pursuant to this Agreement. For purposes of this Agreement, the dollar amount of any Distribution consisting of Securities or other property shall equal the fair market value of such Securities or other property as of the date of such Distribution (as determined in good faith by the Manager after taking into account all obligations and liabilities secured by such Securities or other property or to which such Securities or other property are subject).

"Effective Date" shall have the meaning assigned to it in the opening paragraph of this Agreement.

"Fair Market Value" means the fair market value per Membership Interest as agreed upon by the Member whose interest is being valued and the Manager, or failing such agreement such Fair Market Value shall be determined by a qualified independent Valuation Expert selected by the Manager assuming an arms-length sale for cash of the Company, without any control premium or any discount for minority interest or lack of marketability, which determination shall be as of the date of the event requiring determination of Fair Market Value, taking into account the business of the Company.

"Fiscal Year" of the Company shall mean the fiscal year of the Company, which shall commence on each January 1 and end on each December 31; *provided, however*, that (a) in the case of the Company's first fiscal year, "Fiscal Year" means the period from and including the date on which the Company is formed under the Act to and including the immediately following December 31 and (b) the final "Fiscal Year" of the Company shall end on the date on which the winding up of the Company is completed.

"GAAP" shall mean United States generally accepted accounting principles.

"Indemnifying Member" shall have the meaning assigned to it in Section 7.5(a).

"Investment Decisions" shall mean have the power and authority to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interests in Securities or any other investments made or other property held by the Company.

"Involuntary Transfer" shall mean, with respect to Restricted Securities of any Member, any involuntary Transfer or Transfer by operation of law of such Restricted Securities (other than to a Permitted Transferee of such Member, or to such Member's estate upon his death) by or in which such Member shall be deprived or divested of any right, title or interest in or to such Restricted Securities, including (a) by seizure under levy of attachment or execution, (b) by foreclosure upon a pledge, (c) in connection with any voluntary or involuntary bankruptcy or other court proceeding to a debtor in possession, trustee in bankruptcy or receiver or other officer or agency, (d) pursuant to any statute pertaining to escheat or abandoned property, (e) pursuant to a divorce or separation agreement or a final decree of a court in a divorce action and (f) a Transfer to a legal representative of any Member occasioned by the incompetence of such Member.

"Joinder Agreement" shall have the meaning set forth in Section 10.2.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or other security interest of any kind or nature whatsoever, including, without limitation, those created by, arising under or evidenced by any conditional sale or other title retention Contract, the interest of a lessor under a lease which in accordance with GAAP should be recorded as a capital lease, or any financing lease having substantially the same economic effect as any of the foregoing.

"Manager" shall mean the Manager established pursuant to Section 5.2. If there are two (2) Managers, such Managers shall be co-Managers and the reference to "Manager" shall include both.

"Member" or "Members" shall mean the Persons signing this Agreement as Members, the Additional Members, each other Person who is hereinafter admitted as a Member after the date hereof in accordance with the terms of this Agreement and the Act, and the Persons admitted as members of a Series of the Company in accordance with the terms of this Agreement. Notwithstanding the foregoing, only the Persons signing this Agreement as Members are members of the Company within the meaning of the Act, all other Members referenced herein are Members only with respect to such Members' interests in the various Series of the Company.

"Members Schedule" shall have the meaning set forth in Section 4.1(a).

"Membership Interests" shall mean the rights entitling such Member to a share of the Net Gain and Net Loss pursuant to Section 7.1, to Distributions pursuant to Section 7.4, and to a share of the assets of the Company or a Series upon liquidation in accordance with Sections 11.2 and 11.4.

"Net Gain" and "Net Loss" shall mean, except as specified below, for each Fiscal Year or other period, the income or loss of the Company for "book" or "capital account" purposes under Treas. Reg. § 1.704-1(b)(2)(iv). In particular, but without limitation, for each Allocation Period, "Net Gain" or "Net Loss" shall mean the Company's taxable income or loss for such Allocation Period, determined in accordance with Section 703(a) of the Code (it being understood that for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in such taxable income or loss), with the following modifications:

(i) income, gain or loss from, and cost recovery, amortization or depreciation deductions with respect to, any Book Property shall be computed by reference to the value of such Book Property as set forth in the books of the Company, all in accordance with the principles of Treas. Reg. § 1.704-1(b) (2) (iv) (g), notwithstanding that the adjusted tax basis of such Book Property differs from such value;

(ii) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Gain or Net Loss pursuant to this definition shall be included in computing such Net Gain or Net Loss;

(iii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures

pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i) and that are not otherwise taken into account in computing Net Gain or Net Loss pursuant to this definition shall be treated as items of expense in computing such Net Gain or Net Loss;

(iv) in the event that the value of any Company property is adjusted pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(f), the amount of such adjustment shall be taken into account as gain or loss (as the case may be) from the disposition of such property for purposes of computing Net Gain and Net Loss;

(v) to the extent (and only to the extent) that an adjustment is made to the adjusted tax basis of any Company asset pursuant to Section 732, Section 734 or Section 743 of the Code is required to be taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m), the amount of such adjustment shall be treated as an item of gain or loss (as the case may be) for purposes of computing Net Gain or Net Loss; and

(vi) all items of Company gross income, gain, loss, deduction or expense for such Allocation Period that are specially allocated pursuant to Section 7.1(b) shall be disregarded in computing such taxable income or loss (but the amount of such items available for allocation under Section 7.1(b) shall be determined by applying rules analogous to the modifications set forth in clauses (i) through (v) above.

"Officer" shall mean each natural Person designated as an officer of the Company and appointed pursuant to Section 5.4.

"Participate" means, directly or indirectly, in any capacity, to invest, engage, manage, operate, be employed by or a consultant to, control or otherwise participate, for its own account or for the account of any other Person.

"Percentage Interest" shall mean, with respect to a Membership Interest, the percentage calculated with respect to that Membership Interest as set forth on the Members Schedule, as adjusted from time to time in accordance with this Agreement.

"Permitted Transferee" shall mean as to any Member, any Affiliate of such Member.

"Person" or "Persons" shall mean any individual, corporation, general partnership, limited partnership, limited liability company, joint venture, trust, business trust, association, unincorporated organization, country, state, city or other political subdivision, governmental agency or instrumentality, or other entity.

"Portfolio Company" shall mean a Person, any of whose Securities are owned by the Company.

"Presumed Tax Rate" shall mean thirty-nine and six-tenths percent (39.6%).

"Proceeding" shall have the meaning assigned to it in Section 8.2.

"Restricted Securities" shall mean (i) the Membership Interests or any other interest in the Company or a Series held by any Member, and (ii) any securities issued with respect to, or in exchange for, the securities referred to in clause (i) above in connection with a conversion, combination, recapitalization, reclassification, reorganization, merger, consolidation or other reorganization or similar event or upon the conversion, exchange or exercise thereof.

"Revaluation Event" shall mean (i) a Capital Contribution of more than a de minimis amount of money or property to the Company by any new or existing Member; (ii) the Distribution by the Company of more than a de minimis amount of money or property to a retiring or continuing Member, other than Distributions being made generally to Members pursuant to Section 7.4(b) or (c); (iii) the liquidation of the Company, within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g); or (iv) the issuance of an interest in the Company as consideration for the provision of services to or for the benefit of the Company.

"Secretary of State" shall have the meaning assigned to it in the opening paragraph of this Agreement.

"Securities" shall have the meaning assigned to it in the Securities Act, and shall also include (to the extent not included within the meaning of "Securities" under the Securities Act) all capital stock, partnership interests, notes, debentures, warrants, options, rights and other forms of investment of any kind, together with any additional Securities issued with respect to an original Security by way of dividend, interest, stock split or combination, recapitalization, exchange, conversion, exercise or otherwise.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Series" shall mean Membership Interests issued by the Company from time to time, which Membership Interests shall be pooled and invested in one or more Portfolio Companies. Each Series shall have separate rights, powers, terms, and duties with respect to its investment portfolio and other property and obligations and the profits and losses associated with such portfolio, property and obligations. The Company will maintain separate and distinct records for each Series and shall hold and account for the assets associated with any Series separately from the assets of the Company or any other Series.

"Series Member" shall have the meaning assigned to it in Section 3.1.

"Series Operating Agreement" shall have the meaning assigned to it in Section 3.1.

"Substituted Member" shall mean any Person admitted as a Member pursuant to Section 10.4.

"Tax" or "Taxes" shall mean all federal, state, local or foreign net or gross income, gross receipts, net proceeds, real property transfer, sales, use, *ad valorem*, value added, franchise, unincorporated business, bank shares, withholding, payroll, employment, excise, property, alternative or add-on minimum, environmental or other taxes, assessments, duties, fees,

levies or other governmental charges of any nature whatever, whether disputed or not, together with any interest, penalties, additions to tax or additional amounts with respect thereto.

"Tax Distribution" shall have the meaning assigned to it in Section 7.4(c).

"Tax Matters Partner" shall have the meaning assigned to it in Section 9.3.

"Transfer", "Transferred", or "Transferring" shall mean, with respect to any Membership Interest, any direct or indirect sale, transfer, assignment, pledge, grant of a participation in, gift, hypothecation or other disposition or encumbrance of any nature of or on such Membership Interest or any beneficial interest therein (including a transfer as a result of a merger, consolidation or sale of all or substantially all of the transferor's assets), and, in the case of an individual, whether during life or at death.

"Treas. Reg." or "the Treasury Regulations" shall mean the regulations promulgated by the United States Treasury Department under the Code, as such regulations may be amended from time to time.

"Valuation Expert" shall mean an independent expert who is qualified by profession and/or experience to appraise and value the equity interest of corporations, partnerships, limited liability companies and other entities similar to the Company.

ARTICLE 2.
ORGANIZATION

Section 2.1 Formation. The Company has been formed as a Delaware limited liability company by the execution and filing of a Certificate of Formation (as the same may be amended from time to time, the "Certificate") by an authorized person as required by the Act. The rights, powers, duties, obligations and liabilities of the Members (in their respective capacities as such) shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member (in its capacity as such) are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The rights, powers, duties, obligations and liabilities of the Series Members (in their respective capacities as such) shall be determined pursuant to the Act and the Series Operating Agreement of the Series. To the extent that the rights, powers, duties, obligations and liabilities of any Series Member (in its capacity as such) are different by reason of any provision of the Series Operating Agreement of the Series than they would be in the absence of such provision, the Series Operating Agreement of the Series shall, to the extent permitted by the Act, control.

Section 2.2 Name. The name of the Company shall be InCrowd Alabama Fund I, LLC, and all business of the Company shall be conducted in that name or in such other names that comply with applicable law as the Manager may select from time to time.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate

from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain its books and records at such principal office. The Company may have such other offices as the Manager may designate from time to time.

Section 2.4 Purposes. The nature of the business or purposes to be conducted or promoted by the Company and each Series is to engage in any lawful act or activity for which limited liability companies may be organized under the Act. Subject to the provisions of this Agreement, the Company and each Series shall have the power and authority to take any and all actions necessary, appropriate, advisable, desirable or incidental to or for the furtherance and accomplishment of the foregoing purposes. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company or a Series to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

Section 2.5 Powers of the Company. Subject to the provisions of this Agreement, (a) the Company and each Series may, with the approval of the Manager, enter into and perform any and all documents, agreements and instruments, all without any further act, vote or approval of any Member and (b) the Manager may authorize any Person (including any Member, Manager or Officer) to enter into and perform any document on behalf of the Company or a Series.

Section 2.6 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Delaware where qualification is necessary, the Manager shall use its reasonable efforts to cause the Company to comply (to the extent that procedures for doing so are available and such compliance is reasonably within the control of the Manager in the relevant jurisdiction) with all requirements necessary to qualify the Company as a foreign limited liability company in such jurisdiction. At the request of the Manager, each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Company as a foreign limited liability company in each jurisdiction in which the Company may conduct business from time to time.

Section 2.7 Term. The term of the Company commenced on the date on which the Certificate was filed with the Secretary of State. The Company shall have a perpetual existence, unless sooner dissolved as provided in Section 11.1.

Section 2.8 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager or Officer shall be a partner or joint venturer of any other Member, Manager or Officer, for any purposes other than federal, and if applicable, state Tax purposes, and this Agreement shall not be construed to the contrary. Notwithstanding the immediately preceding sentence, the Members intend that the Company shall be treated as a partnership for federal tax and, if applicable, state income tax and local income tax purposes, and each Member and the Company shall file all Tax returns, and otherwise take all Tax and financial reporting

positions, in a manner consistent with such treatment. Notwithstanding the foregoing, the Manager shall have the authority to make any election under Treas. Reg. §301.7701-3, or any comparable provisions of state or local law, to treat the Company as an entity other than a partnership for federal tax or state or local income tax purposes.

ARTICLE 3.
SERIES OF MEMBERSHIP INTERESTS

Section 3.1 Establishment of Series. The Manager shall have full power and authority in its sole discretion, from time to time, to establish one or more Series as contemplated by Section 18-215 of the Act, the Membership Interests in each of which shall be separate and distinct from the Membership Interests in any other Series, by adopting a Series Addendum for each such Series as herein provided. The Series Addendum shall provide for a Series Operating Agreement to be entered into by the Company and the Series Members of the Series governing the assets, liabilities, capital and other relevant terms and conditions (the "Series Operating Agreement"). The form of Series Addendum and Series Operating Agreement are attached hereto as Exhibit A and Exhibit B, respectively. "Series Members" own the Membership Interests of each Series.

Section 3.2 Series Membership Interests

(a) In connection with the establishment of a Series hereunder and subject to the foregoing, the Manager may, in its sole discretion and without obtaining the consent, vote or other approval of the Members (except as otherwise provided herein): (i) issue Membership Interests without limitation as to number to such Persons and for such amount of consideration, at such time or times and on such terms as the Manager may deem appropriate; and (ii) establish, designate and fix such classes, preferences, voting powers, rights, duties and privileges and business purpose of each Series as the Manager may from time to time determine, which preferences, voting powers, rights, duties and privileges may be senior or subordinate to (or in the case of business purpose, different from) any existing Series and may be limited to specified property or obligations of the Company or profits and losses associated with specified property or obligations of the Company.

(b) Each Series Member shall be the owner of Membership Interests of a Series and, as such, shall have the right to a share of the profits and losses of the applicable Series and to receive distributions of assets of such Series, in all cases as specifically provided in this Agreement, in the relevant Series Addendum and the Series Operating Agreement. The ownership of Membership Interests shall be recorded and reflected on the books of the Company, which books shall be maintained separately for the Membership Interests of each Series. The record books of the Company as kept by the Company shall be conclusive as to the identity of the Series Members of each Series and as to the Membership Interests of each Series held from time to time by each Series Member.

ARTICLE 4.
CERTAIN MATTERS INVOLVING MEMBERS AND INTERESTS

Section 4.1 General

(a) Names, etc. The respective names, mailing addresses, Capital Contributions, Membership Interests, and Percentage Interests of the Members shall be maintained by the Manager on a schedule of Members substantially in the form of Exhibit C (the "Members Schedule"), as amended from time to time in accordance with the terms of this Agreement. A Person shall be deemed admitted as a Member of the Company (i) upon its execution of this Agreement or a Joinder Agreement (or other agreement in which such Person accepts and agrees to be bound by the terms and conditions of this Agreement) and (ii) when such Person is listed as a Member on the Members Schedule. The Manager shall amend the Members Schedule from time to time, without the consent of any other Member being required therefor, to reflect any changes in the names, Capital Contributions, Membership Interests, or Percentage Interests of the Members made in accordance with this Agreement and any changes in the mailing addresses of the Members. Any reference in this Agreement to the Members Schedule shall be deemed to be a reference to the Members Schedule, as amended and in effect from time to time.

(b) Voting. Except as otherwise required by the Act or expressly required in this Agreement, the Members as such shall not be entitled to vote on any matter; *provided*, *however*, that Investment Decisions shall require the affirmative vote of Members holding at least a majority of the outstanding Membership Interests.

(c) No Liability.

(i) Except as required by the Act or as expressly set forth in this Agreement or the Certificate, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or other obligations of the Company or for any losses of the Company. Each Member shall be liable only to make Capital Contributions to the Company as and when required by this Agreement and the other payments required to be made by such Member under the Act or this Agreement.

(ii) Pursuant to Section 18-215 of the Act, (A) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Company generally or any other Series and (B) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series shall be enforceable against the assets of such Series.

(d) No Priority Among Series; Separate Accounting for Each Series. Each Series shall be accounted for separately in the books and records of the Company, and the Capital Accounts of each Series shall not be co-mingled. The Manager may liquidate the

investments held by any Series at any time and distribute the proceeds of such liquidation to the holders of Membership Interests of such Series, and shall have no obligation to liquidate Series in any particular order.

(e) Representations and Warranties of Members. Each Member hereby represents and warrants to and acknowledges with the Company that: (i) such Member has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (ii) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (iii) such Member is acquiring its Membership Interests for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (iv) the Membership Interests have not been registered under the securities laws of any jurisdiction, and cannot be Transferred unless they are subsequently registered or otherwise qualified under applicable securities laws (unless an exemption from such registration or other qualification is available) and the provisions of this Agreement governing Transfers of Membership Interests have been complied with; (v) such Member is duly authorized to execute and deliver this Agreement (or the Joinder Agreement to which it is a party) and to perform its obligations hereunder, and has duly executed and delivered this Agreement (or such Joinder Agreement, as the case may be); (vi) this Agreement (and, if applicable, such Joinder Agreement) is a valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general principles of equity; (vii) the execution, delivery and performance of this Agreement (and, if applicable, Joinder Agreement) by such Member does not conflict with, result in a violation or default under or result in any Person having the right to terminate, modify or require consent under (with or without notice, lapse of time or both) any (A) Contract to which such Member is a party or by which any of such Member's properties or assets are bound or (B) any judgment, decree, order, statute, law, ordinance, regulation or rule, applicable to such Member or the properties or assets of such Member; and (viii) such Member has had a full opportunity to ask questions and receive answers concerning the Membership Interests and the Company and has had full access to such other information concerning the Company as such Member has requested.

Section 4.2 Additional Members. The Company may issue additional Membership Interests solely with the approval of the Manager. In such event, the terms for the issuance and the Percentage Interests of the existing Membership Interests and the additional Membership Interests shall be determined by the Manager in his sole and absolute discretion. The Percentage Interests of the initial Members will be adjusted proportionately to reflect the Capital Contributions by the additional Members.

Section 4.3 Distributions. The Members acknowledge that, pursuant to the Act, a member of a limited liability company may, under certain circumstances, be required to return amounts previously Distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to this Agreement shall be deemed to be in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions

of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

Section 4.4 Certificates. The Company may in its discretion issue certificates to the Members representing the Membership Interests held by each Member.

Section 4.5 Other Business Opportunities; Nondisclosure.

(a) Business Opportunities. Any Member, either individually or with others, may Participate in other business ventures of any kind and no Member shall be obligated to offer to the Company or to other Members any opportunity to Participate in such other business venture, *provided*, *however*, that nothing herein shall be deemed to modify the terms of any employment, consulting or other agreement between any Member and the Company.

(b) Nondisclosure of Confidential Information. Each Member agrees that, without the consent of the Manager, it will not, and will not permit any of its Affiliates to, at any time disclose any non-public information concerning the business or affairs of the Company, or any of its Affiliates, including, by way of example and without limitation, business plans, prospects, financial information, proprietary information about costs, profits, markets, information relating to the management, operation and planning of the Company and its Affiliates, and other information of a similar nature to the extent not available to the public, and plans for future development, unless required by law or the performance of such Member's duties for the Company.

Section 4.6 Meetings of Members.

(a) Meetings. Meetings of the Members for the purpose of taking any action required to be taken by the Members may be called by the Manager, or by Members entitled to cast not less than ten percent (10%) of the votes at the meeting. Except in special cases where other express provision is made by statute, written notice of such meetings shall be given to each Member entitled to vote not less than three (3) days nor more than sixty (60) days before the meeting. All meetings of the Members shall be held at any place within or without the State of Delaware which may be designated by the Manager or the Person(s) calling such meeting. In the absence of such designation, Members' meetings shall be held at the principal executive office of the Company.

(b) Quorum. The presence at any meeting in person or by proxy of Members holding a majority of Membership Interests entitled to vote at such meeting shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the votes required to constitute a quorum.

(c) Required Vote. If a quorum is present, the affirmative vote of Members holding at least a majority of the Membership Interests present at the meeting shall be the act of the Members, except as to matters which the consent of a lesser or a greater proportion of the Members is otherwise required by the Act, the Certificate or this Agreement.

(d) Waiver of Notice. The actions of any meeting of Members, however called and noticed, and wherever held, shall be as valid as if taken at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice, consent or approval need not specify either the business to be transacted or the purpose of any regular or special meeting of the Members. All such waivers, consents or approvals shall be filed with the Company's records and made a part of the minutes of the meeting.

Attendance of a Member at a meeting shall also constitute a waiver of notice of and presence at such meeting, except when the Member objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice but not so included, if such objection is expressly made at the meeting.

(e) Action by Members Without a Meeting. Any action which, under any provision of this Agreement, may be taken at a meeting of the Members, may be taken without a meeting, and without notice, if a consent in writing, setting forth the action so taken, is signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted.

(f) Record Date. The Manager may fix a time in the future as a record date for the determination of the Members entitled to notice of and to vote at any meeting of Members or entitled to give consent to action by the Company in writing without a meeting, to receive any report, to receive any Distribution, or any allotment of rights, or to exercise rights with respect to any change, conversion or exchange of interests. If the Manager does not so fix a record date:

(i) The record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the Business Day immediately preceding the day on which notice is given or, if notice is waived, at the close of business on the Business Day immediately preceding the day on which the meeting is held; and

(ii) The record date for determining Members entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given.

(g) Members Are Not Agents. Pursuant to Section 5.1 of this Agreement, the management of the Company is vested in the Manager. The Members shall have no power to participate in the management of the Company except as expressly required by the Act, this Agreement or the Certificate. No Member, acting solely in the capacity of a Member, is an agent of the Company nor does any Member, unless expressly and duly authorized in writing to do so by the Manager, have any power or authority to bind or act on behalf of the Company in any

way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

Section 4.7 Capital Contributions. Immediately upon being admitted as a Member, each Member shall make a Capital Contribution in such amount as shall be determined by the Manager in his sole and absolute discretion. Each Member may make additional Capital Contributions in such amounts as shall be determined by the Manager in his sole and absolute discretion.

ARTICLE 5.
MANAGEMENT OF THE COMPANY

Section 5.1 Manager; Delegation of Authority and Duties.

(a) Members and Manager. Subject to the terms and conditions of this Agreement, the Manager, on behalf of the Members, shall have the sole and exclusive right and authority to manage and control the business and affairs of the Company and each Series, and shall possess all rights and powers of a "manager" of a limited liability company as provided in the Act and otherwise by law. Except as otherwise expressly provided for herein, the Members hereby agree to the exercise by the Manager of all such powers and rights conferred on them by the Act with respect to the management and control of the Company and each Series.

(b) Delegation by Manager. The Manager shall have the power and authority to delegate to one or more Persons the Manager's rights and powers to manage and control the business and affairs of the Company and each Series, including to delegate to Officers, agents and employees of the Company. The Manager may authorize any Person (including, without limitation, any Member or Officer) to enter into and perform under any document on behalf of the Company and each Series.

(c) Committees Generally. The Manager may designate one or more committees, which may include Persons who are not Members. The Manager may designate one or more Persons as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(d) Duties. This Agreement restricts and limits the fiduciary duties the Manager owes to the Company, a Series, and the Members as permitted by Section 18-1101 of the Act and to the greatest extent permitted by the Act and applicable law. The Manager shall not be liable to the Company, a Series, or the Members for breach of a fiduciary duty for the Manager's good faith reliance on the provisions of this Agreement. The Manager shall not be liable to the Company, a Series, or the Members for breach of contract or any duties (including fiduciary duties) except for actions or omissions that constitute a bad faith violation of any implied contractual covenant of good faith and fair dealing. The Manager shall not be bound by any duty of loyalty to the Company or a Series, may engage in business competitive with the Company or a Series, and shall have no obligation to offer any opportunities to the Company.

Section 5.2 Election of Manager.

(a) Manager Election. The Manager shall be elected by the Members at an annual meeting for such purpose. The initial Manager shall be InCrowd Capital, LLC, a Tennessee limited liability company.

(b) Resignation. A Manager may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Company. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. A Manager shall remain in office until his death or resignation. In the event of death or resignation of a Manager, the vacancy created thereby shall be filled in accordance with Section 5.2(a).

Section 5.3 Action by Written Consent. Any action permitted or required by the Act, the Certificate or this Agreement to be taken at a meeting of the Manager may be taken without a meeting by a consent in writing, setting forth the action to be taken, if the consent is signed by the Manager. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Manager.

Section 5.4 Officers.

(a) Designation and Appointment. The Manager may, from time to time, cause the Company to employ and retain such other Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Manager), including employees, agents and other Persons who may be designated as Officers of the Company, with titles including but not limited to "chief executive officer," "president," one or more "vice presidents," "chief financial officer," "treasurer," "secretary" and "general manager," as and to the extent authorized by the Manager. Any number of offices may be held by the same person. In its discretion, the Manager may choose not to fill any office for any period, as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. Each Officer shall hold office until his successor shall be duly designated and qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be reasonable and fixed from time to time by the Manager.

(b) Resignation/Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, at any time by the Manager. Designation of an Officer shall not of itself create any contractual or employment rights. Nothing contained in this Section 5.4(b) shall be deemed to limit or otherwise abridge any rights or obligations to which the Company or an Officer may be subject pursuant to the terms of any employment, management or other similar agreement.

(c) Duties of Officers Generally. This Agreement restricts and limits the fiduciary duties the Officer owes to the Company and the Members as permitted by Section 18-1101 of the Act and to the greatest extent allowed by the Act and applicable law. The Officer shall not be liable to the Company or the Members for breach of a fiduciary duty for the Officer's good faith reliance on the provisions of this Agreement. The Officer shall not be liable to the Company or the Members for breach of contract or any duties (including fiduciary duties) except for actions or omissions that constitute a bad faith violation of any implied contractual covenant of good faith and fair dealing. Except as set forth in a separate contractual agreement, the Officer shall not be bound by any duty of loyalty to the Company and may engage in business competitive with the Company and shall have no obligation to offer any opportunities to the Company.

(i) President. The President shall be the chief executive officer of the Company, shall preside at all meetings of the Members, shall have general and active management of the business of the Company and shall see that all orders and resolutions of the Manager and the Members are carried into effect. Subject to the terms of this Agreement, the President shall be empowered to execute bonds, mortgages and other Contracts on behalf of the Company, except where the signing and execution thereof shall be expressly delegated by the Manager to some other officer or agent of the Company. The President shall perform such other duties as are set forth herein, and as the Manager may from time to time prescribe. The initial President shall be Phillip Shmerling.

(ii) Secretary. The Secretary shall attend all meetings of the Members, and shall be responsible for recording the minutes thereof. The Secretary shall have the responsibility of authenticating records of the Company and receiving notices required to be sent to the Secretary. The Secretary shall have charge and custody of and be responsible for all physical funds of the Company, receive and give receipts for monies due and payable to the Company from any source whatsoever, and deposit all such monies in the name of the Company in such banks, trust companies or other depositories as shall have been selected by the Manager. Subject to the terms of this Agreement, the Secretary shall be empowered to execute bonds, mortgages and other Contracts on behalf of the Company, except where the signing and execution thereof shall be expressly delegated by the Manager to some other officer or agent of the Company. The Secretary shall perform all of the duties incident to the office of Secretary and shall perform such other duties and have such other powers as are set forth herein, and as the Manager or the President may from time to time prescribe. The initial Secretary of the Company shall be Phillip Shmerling.

ARTICLE 6.
FINANCIAL MATTERS

Section 6.1 Establishment and Determination of Capital Accounts. The Company shall establish and maintain a capital account with respect to the Company or a Series for each Member of the Company or such Series (each a "Capital Account"), with the books of the Company initially reflecting an amount equal to such Member's initial Capital Contribution as his, her or its Capital Account balance. Each Member's Capital Account shall be:

(a) increased by any additional Capital Contributions made by such Member pursuant to the terms of this Agreement and such Member's share of Net Gain and other items of income and gain allocated to such Member pursuant to Article 7;

(b) decreased by such Member's share of Net Loss and other items of loss, deduction and expense allocated to such Member pursuant to Article 7 and the aggregate amount of all Distributions made to such Member; and

(c) maintained in all respects in accordance with section 704(b) of the Code and the Treasury Regulations issued thereunder.

Any references in this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be increased or decreased from time to time as set forth above.

Section 6.2 Negative Capital Accounts. Except as may be required by the Act or any other applicable law, no Member shall be required to pay to the Company or any other Member any deficit or negative balance which may exist from time to time in such Member's Capital Account.

Section 6.3 Company Capital. No Member shall be paid interest on any Capital Contribution to the Company or on such Member's Capital Account, and no Member shall have any right (a) to demand the return of such Member's Capital Contribution or any other distribution from the Company (whether upon resignation, withdrawal or otherwise), except upon dissolution of the Company pursuant to Article 11 hereof, or (b) to cause a partition of the Company's assets.

Section 6.4 Capital Account Adjustment. The Tax Matters Partner may adjust the book value of all assets of the Company so as to equal their respective fair market value, as determined by the Tax Matters Partner in its reasonable discretion, upon the occurrence of any Revaluation Event. The Capital Accounts shall be increased or decreased (as appropriate) to reflect the revaluation of the Company's assets in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(f).

Section 6.5 Change in Capital Accounts Maintenance. The maintenance of Capital Accounts pursuant to Section 6.1 above is intended to comply with the requirements of Code Section 704 and the Treasury Regulations promulgated thereunder. The provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied consistently therewith. If, in the reasonable opinion of the Tax Matters Partner, the manner in which the Capital Accounts are to be maintained pursuant to Section 6.1 above should be modified in order to comply with the requirements of Code Section 704 and the Treasury Regulations promulgated thereunder, then, notwithstanding anything to the contrary in such Section 6.1, the Tax Matters Partner may, in its reasonable discretion, change the manner in which the Capital Accounts are maintained, and the Tax Matters Partner shall have the right, upon delivery of written notice to each other Member, to amend this Agreement to reflect any such change in the manner in which the Capital Accounts are maintained; *provided, however*,

that any such change in the manner of maintaining the Capital Accounts shall not alter materially the economic arrangement among the Members.

Section 6.6 Accounting for Distribution in Kind. For purposes of maintaining Capital Accounts when Company property is distributed in kind: (a) the Company shall treat such property as if it had been sold for its fair market value on the date of distribution; (b) any difference between such fair market value and the Company's prior book value in such property for Capital Account purposes shall constitute Net Gain or Net Loss, as the case may be, for the Allocation Period ending on and including the date of such distribution and shall be allocated to the Capital Accounts of the Members pursuant to Article 7; and (c) each Member's Capital Account shall be reduced by the fair market value of the property distributed to such Member (net of any liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code).

ARTICLE 7.
ALLOCATIONS; DISTRIBUTIONS

Section 7.1 Allocations. (a)(i) Except as otherwise provided in this Agreement, Net Gain of the Company (and items thereof) shall be allocated:

(A) first, to the extent that an amount of Net Loss has been allocated under Section 7.1(a)(ii) for a prior Allocation Period and that allocation has not been offset by a subsequent allocation of Net Gain pursuant to this Section 7.1(a)(i)(A), to the Members in proportion to, and in an amount equal to, the unrecovered amount of Net Loss (and, if there is an unrecovered Net Loss for more than one Allocation Period or that has been allocated pursuant to Section 7.1(a)(ii)(C) or Section 7.1(a)(ii)(B), then this Section 7.1(a)(i)(A) shall be applied first to the Net Loss arising in the most recent Allocation Period until that Net Loss is recovered fully, and thereafter successively to each preceding Allocation Period for which there is an unrecovered Net Loss, ending with the first such Allocation Period, in each case offsetting Net Losses allocated pursuant to Section 7.1(a)(ii)(C) before those allocated pursuant to Section 7.1(a)(ii)(B) and pursuant to Section 7.1(a)(ii)(B) before those allocated pursuant to Section 7.1(a)(ii)(A); and

(B) second, to the Members in proportion to their respective Percentage Interests at the beginning of such Allocation Period.

For purposes of this Section 7.1 and for other relevant purposes hereunder, an Allocation Period shall be deemed to end either at or immediately preceding, as may be appropriate, the time of any issuance or redemption of Membership Interests or other event that results in a change in the Percentage Interests (and a new Allocation Period shall commence immediately thereafter).

(ii) Except as otherwise provided in this Agreement, Net Loss of the Company (and items thereof) shall be allocated:

(A) *first*, to the Members in proportion to the amounts of Net Gain previously allocated pursuant to Section 7.1(a)(i)(B), until such amounts have been offset in full;

(B) *second*, to the Members in proportion to the relative remaining Capital Accounts of such Members, until such amounts have been reduced to zero; and

(C) *third*, to the Members in proportion to their respective Percentage Interests at the beginning of such Allocation Period.

(b) Prior to the making of any allocation under Section 7.1(a), the following allocations shall be made in the following order:

(i) Any non-recourse deduction (within the meaning of Treasury Regulation Section 1.704-2(b)(1)) for an Allocation Period of the Company shall be allocated to the Members in accordance with their respective Capital Accounts at the beginning of such period. If there is a net decrease in the Company's minimum gain (as defined in Treasury Regulations Section 1.704-2(d)) during an Allocation Period of the Company, then items of income and gain for such Allocation Period (and, if necessary, for subsequent periods) shall be allocated to the Members in the manner and to the extent required by Treasury Regulations Section 1.704-2(f). This clause is intended to constitute a "minimum gain chargeback" as provided by Treasury Regulations Section 1.704-2(f), and this clause shall be construed accordingly.

(ii) Any partner nonrecourse deduction (within the meaning of Treasury Regulations Section 1.704-2(i)(2)) shall be allocated in the manner specified in Treasury Regulations Section 1.704-2(i)(1), and, subject to the exceptions set forth in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations Sections 1.704-2(i)(2) and 1.704-2(i)(3)) during an Allocation Period attributable to a partner nonrecourse debt (within the meaning of Treasury Regulations Section 1.704-2(b)(4)), then each Member with a share of partner nonrecourse 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 income and gain for such Allocation Period (and, if necessary, for subsequent periods) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain for such period attributable to such partner nonrecourse debt (which share of such net decrease shall be determined under Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(g)(2)). This clause is intended to constitute a "chargeback of partner nonrecourse debt minimum gain" as provided by Treasury Regulations Section 1.704-2(i)(4), and this clause shall be construed accordingly.

(iii) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain) shall be

specially allocated to such Member in the manner required by Treasury Regulations Section 1.704-1(b)(2)(ii)(d) to eliminate, to the extent required by such regulation, the deficit in the Adjusted Capital Account of such Member as quickly as possible. This clause is intended to constitute a "qualified income offset" as provided by Treasury Regulations Section 1.704-1(b)(2)(ii)(d), and this clause shall be construed accordingly.

(iv) If the allocation of any item of income, gain, deduction or loss under this Agreement (A) does not have substantial economic effect under Treasury Regulations Section 1.704-1(b)(2) and (B) is not in accordance with the Members' interests in the Company within the meaning of Treasury Regulations Section 1.704-1(b)(3), then such item shall be reallocated in such manner as (1) either to have substantial economic effect or to be in accordance with the Members' interests in the Company and (2) to result as nearly as possible in the respective balances of the Capital Accounts that would have been obtained if such item had instead been allocated under the provisions of this Agreement without giving effect to the provisions of this clause (iv).

(v) If any amount is allocated pursuant to clause (i), (ii), (iii) or (iv) of this Section 7.1(b), then, notwithstanding anything to the contrary in this Agreement (but subject to the provisions of clauses (i), (ii), (iii) and (iv) of this Section 7.1(b) and Section 7.1(c)), income, gain, deduction and loss, or items thereof, thereafter shall be allocated in such manner and to such extent as may be necessary so that, after such allocation, the respective balances of the Capital Accounts as nearly as possible shall equal the balances that would have been obtained if the amount allocated pursuant to such clause (i), (ii), (iii) or (iv) and the amount allocated pursuant to this clause (v) instead had been allocated under the provisions of this Agreement without giving effect to the provisions of such clause (i), (ii), (iii) or (iv) or this clause (v).

(c) Subject to Section 11.2(c), the allocations and Distributions set forth in this Agreement are intended to comply with the requirements of Sections 704(b) and 704(c) of the Code and the Allocation Regulations and shall be interpreted and applied in a manner consistent therewith. If, in the reasonable opinion of the Tax Matters Partner, the allocations of income, gain, deduction and loss set forth herein shall not (i) comply with the cited Code provisions and the Allocation Regulations or (ii) comply with any other provision of the Code or the Treasury Regulations, then, notwithstanding anything to the contrary contained herein, such allocations shall, upon notice in writing to the other Members, be modified to satisfy such provisions of the Code and the Allocation Regulations, provided that any such modification shall not alter the economic arrangement among the Members, including in particular the terms of Section 11.2(c).

Section 7.2 Allocation of Taxable Income and Loss.

(a) Except as otherwise provided in this Section 7.2, the taxable income or loss of the Company (and items thereof) for any Allocation Period shall be allocated among the Members in proportion to and in the same manner as Net Gain, Net Loss and separate items of income, gain, loss and deduction (excluding items for which there are no related tax items) are allocated among the Members for Capital Account purposes pursuant to the provisions of Section 7.1. Except as otherwise provided in this Section 7.2, the allocable share of a Member

for tax purposes in each specified item of income, gain, deduction and loss of the Company comprising Net Gain, Net Loss or an item allocated pursuant to Section 7.1 shall be the same as such Member's allocable share of Net Gain, Net Loss or the corresponding item for such Allocation Period.

(b) In accordance with Sections 704(b) and 704(c) of the Code and applicable Treasury Regulations, including Treasury Regulations Section 1.704-1(b)(4)(i), items of income, gain, deduction and loss with respect to any Book Property of the Company (and, if necessary, any other property of the Company) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of the Book Property to the Company for federal income tax purposes and its book value. In making allocations pursuant to this Section 7.2(b), the Tax Matters Partner shall, unless it determines otherwise, apply the "remedial" method provided by Treasury Regulations Section 1.704-3(d).

(c) To the extent of any recapture income resulting from the sale or other taxable disposition of assets of the Company, the amount of any gain from such disposition allocated to a Member (or a successor in interest) for federal income tax purposes pursuant to the above provisions shall be deemed to be recapture income to the extent that such Member has been allocated or has claimed any deduction directly or indirectly giving rise to the treatment of such gain as recapture income.

(d) The items of income, gain, deduction and loss for tax purposes allocated to the Members pursuant to this Section 7.2 shall not be reflected in the Members' Capital Accounts. Any elections or other decisions relating to such allocations shall be made by the Tax Matters Partner in any manner that reasonably reflects the purpose and intent of this Agreement and is consistent with the economic arrangement among the Members.

(e) Pursuant to Treasury Regulations Section 1.752-3(a)(3), the Members hereby agree to allocate excess nonrecourse liabilities of the Company in accordance with their respective Percentage Interests.

Section 7.3 Allocations to Transferred Interests. Income, gains, losses, deductions and expenditures allocated to a Membership Interest that is Transferred during a Fiscal Year shall be allocated to each Person who was the holder of such Membership Interest during such Fiscal Year in a manner which takes into account the varying interests of the Members in the Company during such Fiscal Year, including by an allocation in proportion to the number of days that each such holder was recognized as the owner of such Membership Interest during such Fiscal Year or by an interim closing of the books, or in any other manner permitted by Section 706 of the Code, as determined by the transferee and the transferor in their sole discretion; *provided*, *however*, that any expenses incurred by the Company in allocating such items shall be borne by the transferee and the transferor.

Section 7.4 Distributions.

(a) Subject to Section 11.2, Distributions to the Members and the Manager shall be made in the order and manner specified in this Section 7.4.

(b) In addition to the Tax Distributions to be made pursuant to Section 7.4(c), the Company shall make Distributions to the Members and the Manager, including distributions in kind pursuant to Section 7.4(d), at such times and in such amounts as the Manager may determine. Any such initial Distribution shall be apportioned to the Members in accordance with the Members' respective Percentage Interests at the time of the Distribution; *provided, however*, that (i) no Member shall be entitled to receive any Distribution in an amount that exceeds the positive Adjusted Capital Account balance of that Member immediately preceding the Distribution (taking into account the effect of any revaluation of the assets of the Company pursuant to Section 6.4) and (ii) any amount not distributed to a Member pursuant to clause (i) shall be apportioned to the other Members that have positive Adjusted Capital Account balances, after taking into account their share of the Distribution, in accordance with their respective positive Adjusted Capital Account balances.

(c) If the Company has net taxable income for federal income tax purposes for any Fiscal Year, then, to the extent permitted by law, the Company shall distribute, within ninety (90) days after the end of such Fiscal Year, cash (a "Tax Distribution") to each Member (including for purposes of this Section 7.4(c) any Person that was a Member for any part of such preceding Fiscal Year) in the amount, if any, that is required, when the Tax Distribution is combined with all other Distributions theretofore made to the Member in the current and such preceding Fiscal Year (other than Tax Distributions made in the preceding Fiscal Year), to cause the aggregate amount distributed to the Member, including Distributions, if any, otherwise made under Section 7.4(b), to be at least equal to the product of (i) the Presumed Tax Rate for such preceding Fiscal Year and (ii) the aggregate net taxable income allocated to such Member for such preceding Fiscal Year. Distributions pursuant to this Section 7.4(c) shall be offset against Distributions of Net Gain that would otherwise be made to the Members pursuant to Section 7.4(b). Notwithstanding the foregoing, any Tax Distribution may be reduced or not made with respect to any Fiscal Year to the extent determined by the Manager in its sole discretion; *provided, however*, that any Tax Distribution that is so reduced or not made shall be reduced or eliminated with respect to each Member on a *pro rata* basis in proportion to the amount of Tax Distribution that otherwise would be made to each such Member. The Members acknowledge that the Presumed Tax Rate reflects the highest effective tax rate applicable to individuals at the date hereof. If the corporate tax rate at any time during the term of this Agreement exceeds the individual tax rate, then the Presumed Tax Rate shall be adjusted accordingly.

(d) The Manager may direct that property of the Company be distributed in kind. For purposes of maintaining the Capital Accounts when property of the Company is distributed in kind: (i) the Company shall treat such property as if it had been sold for its fair market value on the date of distribution, with such fair market value to be determined by the Manager in its sole discretion; (ii) any difference between such fair market value and the Company's prior book value in such property for Capital Account purposes shall constitute Net Gain or Net Loss, as the case may be, for the Allocation Period that includes the date of distribution and shall be allocated to the Capital Accounts of the Members pursuant to Section 7.1; and (iii) each Member's Capital Account shall be reduced by the fair market value on the date of distribution, as determined by the Manager in its sole discretion, of the property distributed to such Member (net of any liabilities secured by such distributed property that such Member is considered to assume or take subject to).

(e) The Company shall have the authority to (i) make any Tax payments or (ii) withhold any amount, in each case to the extent required by federal, state or local law or any Tax treaty, on behalf of or with respect to any Member. The amount of any payment made on behalf of or with respect to any Member pursuant to clause (i) above shall be repaid to the Company in accordance with Section 7.5. The amount of any withholding made on behalf of or with respect to any Member pursuant to clause (ii) above shall be treated in the same manner as the Distribution from which such withholding was made and shall be reflected in such Member's Capital Account accordingly.

Section 7.5 Indemnification and Reimbursement for Payments on Behalf of a Member.

(a) If the Company is obligated to pay any amount to a governmental agency or to any other Person (or otherwise makes a payment) because of a Member's status or otherwise specifically attributable to a Member (including, without limitation, federal withholding Taxes with respect to foreign partners, state personal property Taxes or state unincorporated business Taxes), then such Member (the "Indemnifying Member") shall indemnify the Company in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payment). At the option of the Manager, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Member, and, at the option of the Manager, either:

(i) promptly upon notification of an obligation to indemnify the Company, the Indemnifying Member shall make a cash payment to the Company equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Member's Capital Account but shall not be deemed to be a Capital Contribution hereunder), or

(ii) the Company shall reduce subsequent Distributions (including liquidating Distributions) that would otherwise be made to the Indemnifying Member until the Company has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement but such deemed Distribution shall not further reduce the Indemnifying Member's Capital Account to the extent reduced by the Manager pursuant to the authority granted at the beginning of this sentence).

(b) A Member's obligation to make payments to the Company under this Section 7.5 shall survive the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 7.5, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies that it may have against each Member under this Section 7.5, including instituting a lawsuit to collect such payments with interest.

ARTICLE 8.
EXCULPATION AND INDEMNIFICATION

Section 8.1 Performance of Duties; No Liability of Members, Manager and Officers. No Member, Manager or Officer shall have any duty to any Member or the Company, except as expressly set forth herein or in other written Contracts. Except as expressly set forth herein or in any other written Contract, no Member, Manager or Officer of the Company shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of gross negligence, fraud or intentional misconduct of such Member, Manager or Officer or, in the case of a Manager or Officer, breach of such Person's duties pursuant to Section 5.1(d) or 4.4(c), as the case may be. In performing his or her duties, each such Person shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions to Members might properly be paid) of the following other Persons or groups: one or more Officers or employees of the Company; any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or the Manager; or any other Person who has been selected with reasonable care by or on behalf of the Company or the Manager in each case as to matters which such relying Person reasonably believes to be within such other Person's competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act. No Member, Manager or Officer of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a Member, Manager or Officer of the Company or any combination of the foregoing.

Section 8.2 Right to Indemnification. Subject to the limitations and conditions provided for in this Article 8, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a Person of which he is the legal representative, is or was a Member, Manager or Officer (or officer or Manager or shareholder of any of the foregoing) shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees incurred in connection with any such Proceeding or any action by a Person to enforce its rights under this Article 8) actually incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation, except to the extent that any such judgments, penalties, fines, settlements and expenses shall have been the result of gross negligence, fraud or intentional misconduct of the Person otherwise entitled to indemnification. The indemnification under this Article 8 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity

hereunder. The rights granted pursuant to this Article 8 shall be deemed contract rights, and no amendment, modification or repeal of this Article 8 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article 8 could involve indemnification for negligence or under theories of strict liability.

Section 8.3 Advance Payment. The right to indemnification conferred in this Article 8 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 8.2 who was, is or is threatened to be, made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; *provided, however*, that such Person shall be obligated to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article 8 or otherwise.

Section 8.4 Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Manager, may indemnify and advance expenses to any employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses under Sections 8.2 and 8.3.

Section 8.5 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article 8 shall not be exclusive of any other right that a Member, Manager, Officer or other Person indemnified pursuant to this Article 8 may have or hereafter acquire under any law (common or statutory) or provision of this Agreement or otherwise.

Section 8.6 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Member, Manager, Officer or agent of the Company who is or was serving at the request of the Company as a representative, Manager, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article 8.

Section 8.7 Savings Clause. If this Article 8 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article 8 as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article 8 that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 9.
BOOKS, REPORTS AND TAX MATTERS

Section 9.1 **Maintenance of Books.** The books and records of the Company or a Series shall be kept, and its financial position and the results of its operations shall be recorded, in accordance with the accounting methods which the Manager has elected to be followed by the Company for federal income tax purposes. The books and records of the Company or a Series shall reflect all business transactions of the Company or a Series, as applicable, and otherwise shall be appropriate and adequate for the Company's or Series' business. Notwithstanding anything in this Agreement to the contrary, the Company will maintain separate and distinct records for each Series and shall hold and account for the assets associated with any Series separately from the assets of the Company or any other Series.

Section 9.2 **Tax Returns.** The Manager, on behalf of the Company, shall cause to be prepared and filed all necessary income Tax and information returns for the Company, and shall make any elections that the Manager may deem appropriate and in the best interests of the Members. Each Member, Manager and Officer shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax and information returns to be prepared and filed.

Section 9.3 **Tax Matters Partner.** The Manager shall be the Company's "tax matters partner" pursuant to section 6231(a)(7) of the Code (the "Tax Matters Partner"). The Tax Matters Partner is authorized to represent the Company before the Internal Revenue Service and any other governmental agency with jurisdiction; *provided, however*, that (a) the Tax Matters Partner shall provide to the Members a timely summary of each oral and written communication from or to the Internal Revenue Service or any other taxing authority relating to any material Company Tax matter and shall promptly furnish to the Members a copy of any significant correspondence relating thereto, (b) the Tax Matters Partner shall promptly provide to the Members reasonably detailed accounts of all stages of each administrative or judicial proceeding relating to Company Tax matters and shall provide the Members with sufficient notice thereof to enable them to participate fully therein, and (c) the Tax Matters Partner shall not (i) sign any consent, (ii) enter into any settlement agreement or (iii) compromise any dispute with the Internal Revenue Service or any other taxing authority without the approval of the Manager. Nothing in this Section 9.3 shall limit the ability of any Member to take any action in his individual capacity relating to Tax audit matters relating to the Company that is left to the determination of an individual Member under sections 6222 through 6232 of the Code or any similar state or local provision.

Section 9.4 **Section 754 Election**. With respect to any Transfer of Membership Interests after the date hereof, upon the direction of the Manager in its sole discretion, the Tax Matters Partner shall, if permitted by applicable law, make an election under section 754 of the Code; any allocation of purchase price among the Company's assets in connection with an election under Code section 754 shall be made by the Manager.

Section 9.5 **Member Tax Information**. Within seventy-five (75) days after the end of each taxable year, the Manager shall use its best efforts to cause to be delivered to each Person who was a Member at any time during such taxable year a Form K-1 and such other information,

if any, with respect to the Company or a Series as may be necessary for the preparation of such Member's income Tax returns, including a statement showing such Member's share of income, gain or loss, expense and credits for such taxable year for federal income tax purposes. Any deficiency for Taxes imposed on any Member (including penalties, additions to Tax or interest imposed with respect to such Taxes) shall be paid by such Member and, if paid by the Company, shall be recoverable from such Member pursuant to Section 7.5.

Section 9.6 Inspection Rights. Subject to Section 4.5(b) and any applicable law or agreement to which the Company or a Series may be subject or bound, and to any reasonable terms and conditions that may be imposed by the Manager (including any related to the time or place), the Manager will allow each Member and that Member's authorized representatives to inspect the Company's or a Series' books and records for any purpose that is reasonably related to that Member's Membership Interest. A Member may exercise their rights under this Section 9.6 by delivering notice to the Manager identifying the books and records to be inspected and the reason and purpose for the inspection. Each Member will bear the costs and expenses related to the exercise of their rights under this Section 9.6.

ARTICLE 10.
TRANSFERS AND OTHER EVENTS

Section 10.1 Transfer Restrictions Generally.

(a) General. Each Member agrees that it will not, directly or indirectly, Transfer any Restricted Securities except in accordance with the terms of this Agreement. Any attempt to Transfer or any purported Transfer of any Restricted Securities not in accordance with the terms of this Agreement shall be null and void, and neither the Company nor any transfer agent of such Restricted Securities shall give any effect to such attempted Transfer in its membership records, constitutive documents or other relevant documents or records.

(b) Securities Act. Each Member agrees that, in addition to the other requirements set forth in this Agreement, it will not Transfer any Restricted Securities except (i) pursuant to an effective registration statement under the Securities Act, or (ii) unless such requirement is waived by the Company, upon receipt by the Company of (A) an opinion of counsel to the Member (which counsel and opinion are reasonably satisfactory to the Company), (B) if agreed by the Manager, an opinion of counsel to the Company (which opinion is reasonably satisfactory to the Company) or (C) a no-action letter from the SEC addressed to the Company or the Member, in each case to the effect that no registration statement is required in connection with such Transfer because of the availability of an exemption from registration under the Securities Act.

(c) Publicly Traded Partnership. Notwithstanding any provision to the contrary within this Agreement, each Member agrees that, unless the restriction under this Section 10.1(c) is waived by the Manager, it will not Transfer any Restricted Securities if such Transfer, whether alone or in conjunction with other transactions, may cause the Company to become a publicly traded partnership within the meaning of Section 7704 of the Code.

Section 10.2 Transfers by Members. Each of the Members severally agrees that it will not Transfer any Restricted Securities, except (i) with the approval of the Manager, which may be withheld in its sole and absolute discretion; (ii) to a Permitted Transferee who shall have executed and delivered a joinder agreement substantially in the form of Exhibit D (a "Joinder Agreement"), and thereby become a party to this Agreement, or (iii) pursuant to Section 10.3 (Involuntary Transfer).

Section 10.3 Involuntary Transfers.

(a) To the extent permitted under applicable law, any Transfer of Restricted Securities owned by a Member that constitutes an Involuntary Transfer shall be null and void, and such Restricted Securities shall revert back to such Member.

(b) Upon the occurrence of any event which would cause any Restricted Securities owned by a Member to be Transferred by Involuntary Transfer (other than to a Permitted Transferee), such Member (or his legal representative) shall give the other Members and the Company written notice thereof stating the terms of such Involuntary Transfer, the identity of the transferee or proposed transferee, the price or other consideration, if readily determinable, for which the Restricted Securities are proposed to be or have been transferred and the amount and types of Restricted Securities which are the subject of such Transfer. After receipt of such notice or, failing such receipt, after it otherwise obtains actual knowledge of such a proposed or completed Involuntary Transfer, the Company shall have the right and option to purchase (or to have any designee purchase) all or any portion of such Restricted Securities which right shall be exercisable by delivery of a notice to the transferor (or transferee following the occurrence of any Involuntary Transfer) within thirty (30) days following the later of (i) the Company's receipt of the notice referred to in the first sentence of this Section 10.3(b) or, failing such receipt, obtaining actual knowledge of such proposed or completed Involuntary Transfer, and (ii) the date of such Involuntary Transfer, and shall expire if unexercised within such 30-day period.

(c) Any purchase pursuant to this Section 10.3 shall be at the price and on the terms applicable to such Involuntary Transfer. If, however, the nature of the event giving rise to such Involuntary Transfer is such that no readily determinable consideration is to be paid for or assigned to the Transfer of the Restricted Securities, the price to be paid by the Company shall be an amount equal to the Fair Market Value of such Restricted Securities. The closing of the purchase and sale of Restricted Securities pursuant to this Section 10.3 shall be held at the respective places and on the respective dates established by the purchasers of such Restricted Securities pursuant to this Section 10.3, which shall not be less than ten (10) nor more than forty-five (45) days from the date on which the Company gives notice of its election to purchase (or have a designee purchase) such Restricted Securities. At such closing, the transferor of such Restricted Securities (or, its legal representative or successor) shall deliver such documents that are necessary to transfer good title to such Restricted Securities, free and clear of all Liens, to the purchaser thereof pursuant to this Section 10.3, and, concurrently with such delivery, the purchaser shall deliver to the transferor thereof the full amount of the purchase price therefor in cash.

(d) Notwithstanding anything to the contrary contained herein, in the event a purchase (or the payment of the purchase price in respect of such purchase) by the Company pursuant to this Section 10.3 would violate or conflict with any statute, rule, injunction, regulation, order, judgment or decree applicable to the Company or by which it or its properties is bound or affected or would result in any breach of, or constitute a change of control or a default (or an event which with notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the property or assets of the Company pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, franchise or other instrument or obligation to which the Company is a party or by which any of its properties is bound or affected, the rights of the Company to purchase Restricted Securities pursuant to this Section 10.3 shall be suspended until the date which falls sixty (60) days following such time as such prohibition first lapses or is waived and no such default would be caused For the purposes of this Section 10.3 only, the date of such lapse or waiver shall be deemed the date of the Involuntary Transfer for purposes of the purchase and sale of Restricted Securities by the Company pursuant to this Section 10.3.

Section 10.4 Substituted Member.

(a) An assignee of any Membership Interest (or any portion thereof), in accordance with the provisions of this Article 10, shall become a Substituted Member entitled to all the rights of a Member with respect to such assigned interest if and only if the assignee has agreed in writing to be bound by the provisions of this Agreement affecting the Membership Interest so transferred. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns (including, without limitation, transferees of Restricted Securities).

(b) The Company shall be entitled to treat the owner of any Membership Interest set forth on the Members Schedule, as amended from time to time, or other interest in the Company as the absolute owner thereof and shall incur no liability for Distributions of cash or other property made in good faith to such owner until such time as a written assignment of such Membership Interests (which assignment is permitted pursuant to the terms and conditions of this Article 10), has been received and accepted by the Manager on behalf of the Company and recorded on the Members Schedule as provided in this Agreement.

(c) Upon the admission of a Substituted Member, the Members Schedule shall be amended to reflect the name, address and Membership Interests and other interests in the Company of such Substituted Member and to eliminate the name and address of and other information relating to the assigning Member with regard to the assigned Membership Interests.

Section 10.5 Effect of Assignment. Following an assignment of a Membership Interest that is not prohibited and is permitted under this Article 10, the transferee of such interest shall be treated as having made all of the Capital Contributions in respect of, and received all of the Distributions received in respect of, such interest, shall succeed to the Capital Account associated with such interest and shall receive allocations and distributions under Articles 7 and 11 in respect of such interest as if such transferee were a Member.

Section 10.6 Effective Date. Any Transfer and any related admission of a Person as a Substituted Member in compliance with this Article 10 shall be deemed effective on the first date as of which with the relevant requirements of this Agreement have been satisfied.

ARTICLE 11.
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 11.1 Dissolution of the Company. The Company shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(a) the consent of the Manager; or

(b) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

Except as otherwise provided herein, the death, bankruptcy, incompetency, retirement, resignation, expulsion or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not dissolve or terminate the Company. In the event of any such event, the executor, administrator, guardian, trustee or other personal representative (if any) of such Member shall be deemed to be the assignee of such Member's Membership Interests and may, subject to the terms and conditions set forth in Article 10, become a Substituted Member. Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of a Member will not cause that Member to cease to be a member of the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, each Member waives any right it might have under Section 18-801(b) of the Act to agree in writing to dissolve the Company upon the occurrence of the bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of a Member or the occurrence of any other event that causes a Member to cease to be a member of the Company.

Section 11.2 Liquidation and Termination of the Company. On dissolution of the Company, the Manager shall act as the liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final Distribution, the liquidator shall continue to operate the Company's business with all of the power and authority of the Manager. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(b) The liquidator shall cause the Company's property to be liquidated as promptly as is consistent with obtaining the fair market value thereof.

(c) The liquidator shall distribute the proceeds of such liquidation and any other assets of the Company (subject to any requirement under the Act) in the following order of priority:

(i) first, to payment, or the making of reasonable provision for payment, of all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) including the establishment of such adequate reserves for the payment and discharge of all debts, liabilities and obligations of the Company, including contingent, conditional or unmatured liabilities, in such amount and for such term as the liquidator(s) may reasonably determine; and

(ii) second, any remaining proceeds of liquidation, and any assets that are to be distributed in kind, shall be distributed to the Members as promptly as practicable, but in any event within the time required by Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2), to the Members in accordance with positive Capital Account balances.

The Distribution of cash, Securities and other property to a Member in accordance with the provisions of this Section 11.2 shall constitute a complete return to the Member of its Capital Contribution and a complete Distribution to the Member of its interest in the Company and all the Company's property, and shall constitute a compromise to which all Members have consented within the meaning of the Act.

Section 11.3 Termination of a Series.

(a) A Series shall be terminated on the first to occur of the following:

(i) the dissolution of the Company;

(ii) the unanimous written consent of all Series Members;

(iii) the time in which there are no Series Members; or

(iv) the entry of a decree of judicial termination under § 18-215 of the Act.

(b) Other than in connection with a transfer of Membership Interests in accordance with this Agreement, a Series Member shall not take any voluntary action (including, without limitation, resignation) that directly causes it to cease to be a Series Member. Unless otherwise approved by Series Members holding a majority of the outstanding Membership Interests of such Series, a Member who ceases to be a Series Member (a "Resigning Member"), regardless of whether such termination was the result of a voluntary act by such Member, shall not be entitled to receive any distributions from the Company with respect to such Series in excess of those distributions to which such Member would have been entitled had such Member remained a Series Member. Except as otherwise expressly provided herein, a Resigning Member shall immediately become an assignee associated with such Series. Damages for breach of this Section 11.3(b) shall be monetary damages only (and not specific performance), and such

damages may be offset against distributions by the Company with respect to such Series to which the Resigning Member would otherwise be entitled.

(c) The termination and winding up of a Series shall not cause a dissolution of the Company (even if there are no remaining Series) or the termination of any other Series. The termination of a Series shall not affect the limitation on liabilities of such Series or any other Series provided by this Agreement and the Act.

Section 11.4 Liquidation of a Series Upon Termination. On termination of a Series, the Manager shall act as the liquidator. The liquidator shall proceed diligently to wind up the affairs of the Series and make final Distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Series expense. Until final Distribution, the liquidator shall continue to operate the Series' business with all of the power and authority of the Manager. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after termination and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Series' assets, liabilities and operations through the last day of the calendar month in which the termination occurs or the final liquidation is completed, as applicable.

(b) The liquidator shall cause the Series' property to be liquidated as promptly as is consistent with obtaining the fair market value thereof.

(c) The liquidator shall distribute the proceeds of such liquidation and any other assets of the Series (subject to any requirement under the Act) in the following order of priority:

(i) first, to payment, or the making of reasonable provision for payment, of all of the debts, liabilities and obligations of the Series (including all expenses incurred in liquidation) including the establishment of such adequate reserves for the payment and discharge of all debts, liabilities and obligations of the Series, including contingent, conditional or unmatured liabilities, in such amount and for such term as the liquidator(s) may reasonably determine; and

(ii) second, any remaining proceeds of liquidation, and any assets that are to be distributed in kind, shall be distributed to the Series Members as promptly as practicable, but in any event within the time required by Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2), to the Series Members in accordance with positive Capital Account balances.

The Distribution of cash, Securities and other property to a Series Member in accordance with the provisions of this Section 11.4 shall constitute a complete return to the Series Member of its Capital Contribution and a complete Distribution to the Series Member of its interest in the Series and all the Series' property, and shall constitute a compromise to which all Series Members have consented within the meaning of the Act.

Section 11.5 Cancellation of Certificate. On completion of the Distribution of the Company's assets as provided in Section 11.2, the Company shall be deemed terminated, and

shall file a certificate of cancellation of the Certificate with the Secretary of State, cancel any other filings made pursuant to Section 2.1 and take such other actions as may be necessary to terminate the legal existence of the Company as required by the Act.

Section 11.6 Adjustments to Capital Accounts. In the final Fiscal Year of the Company, before making the Distributions provided for in Section 11.2(c), Net Gains and Net Losses shall be credited or charged to Capital Accounts of the Members (which Capital Accounts shall be first adjusted to take into account all Distributions other than liquidating distributions made during the Fiscal Year) in the manner provided in Article 7. The allocations and Distributions provided for in this Agreement are intended to result in the Capital Account of each Member immediately prior to the distribution of the Company's assets pursuant to Section 11.2(c) being equal to the amount distributable to such Member pursuant to Section 7.4. The Manager is authorized to make appropriate adjustments in the allocation of Net Gains and Net Losses as necessary to cause the amount of each Member's Capital Account immediately prior to the Distribution of the Company's assets pursuant to Section 11.2(c) to equal the amount distributable to such Member pursuant to Section 7.4.

ARTICLE 12.
GENERAL PROVISIONS

Section 12.1 Notices. Unless otherwise expressly specified or permitted by the terms of this Agreement, all notices, requests, demands and instructions hereunder shall be in writing and shall be delivered by hand or courier service, or shall be mailed by registered or certified mail, postage prepaid, or shall be sent by electronic mail or other electronic transmission to the following addresses: (a) if to the Company or a Series, to InCrowd Alabama Fund I, LLC, Attention: Phil Shmerling, 41 Peabody Street, Nashville, Tennessee 37210; email address: pshmerling@incrowdcapital.com; or (b) if to any Member, at such address as appears for such Member on the Members Schedule or the records of the Company or, in either case, at such other address as the relevant party hereto may from time to time designate by written notice to the other parties hereto. Whenever any notice is required to be given hereunder, such notice shall be deemed given only when such notice is delivered or, if mailed or sent by electronic mail or other electronic transmission, when received, unless otherwise expressly specified or permitted by the terms hereof. Whenever any notice is required to be given by law or this Agreement, a written waiver thereof signed by the Person entitled to such notice, whether before or after the time stated at which such notice is required to be given, shall be deemed equivalent to the giving of such notice.

Section 12.2 Entire Agreement. This Agreement, together with all exhibits hereto, constitutes the entire agreement of the Members relating to the Company with respect to the subject matter hereof, and supersedes any and all prior contracts or agreements with respect to the subject matter hereof, whether oral or written.

Section 12.3 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations hereunder or with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person hereunder or with respect to the Company. Failure on the part of a Person to complain of any act

of any Person or to declare any Person in default hereunder or with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 12.4 Amendment or Modification. Except as otherwise provided in this Agreement, this Agreement and any provision hereof may be amended or modified from time to time only by a written instrument adopted by the Manager; *provided, however*, that (a) except as otherwise expressly provided herein, an amendment or modification (other than amendments or modifications adding new classes of interests or issuing additional Membership Interests) reducing disproportionately a Member's interest in profits or losses or in Distributions shall be effective only with that Member's consent, and (b) an amendment or modification reducing the required interest for any consent or vote in this Agreement shall be effective only with the consent or vote of Members having the interest theretofore required for such consent or vote. Notwithstanding the preceding sentence, the Manager may amend and modify the provisions of this Agreement (including Article 7 and the Members Schedule) to the extent necessary to reflect the issuance of interests (including new classes of interests) in the Company and admission or substitution of any Member permitted under this Agreement.

Section 12.5 Binding Effect. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement shall be binding on, and inure to the benefit of, the Members and their respective heirs, legal representatives, successors and permitted assigns.

Section 12.6 Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction. In the event of a direct conflict between the provisions of this Agreement and any provision of any provision of any mandatory provision of the Act, the applicable provision of the Act shall control.

Section 12.7 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate or perform the provisions of this Agreement and those transactions.

Section 12.8 Waiver of Certain Rights. To the fullest extent permitted by law, each Member irrevocably waives any right to maintain any action for dissolution (except pursuant to Section 18-802 of the Act) of the Company or for partition of the property of the Company or any Series.

Section 12.9 Notice to and Consent of Members. By executing this Agreement, each Member acknowledges that it has actual notice of and consents to (a) all of the provisions of this Agreement (including the restrictions on Transfer set forth in Article 10) and (b) all of the provisions of the Certificate.

Section 12.10 Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

Section 12.11 CONSENT TO JURISDICTION. EACH MEMBER IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR MIDDLE TENNESSEE AND THE STATE COURTS OF THE STATE OF TENNESSEE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH MEMBER FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. CERTIFIED OR REGISTERED MAIL TO SUCH MEMBER'S RESPECTIVE ADDRESS SET FORTH ON THE COMPANY'S RECORDS SHALL BE EFFECTIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING IN TENNESSEE WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION AS SET FORTH ABOVE IN THE IMMEDIATELY PRECEDING SENTENCE. EACH MEMBER IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE AND THE STATE COURTS OF THE STATE OF TENNESSEE, AND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 12.12 WAIVER OF JURY TRIAL. EACH MEMBER HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. EACH MEMBER HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH MEMBER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 12.13 Headings. The headings used in this Agreement are for the purpose of reference only and shall not otherwise affect the meaning or interpretation of any provision of this Agreement.

Section 12.14 Remedies. The Company and the Members shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any

provision of this Agreement (including costs of enforcement) and to exercise any and all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company or any Member may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation or threatened violation of the provisions of this Agreement.

Section 12.15 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 12.16 Title to Company and Series Property. Legal title to all property of the Company will be held and conveyed in the name of the Company and legal title to all property of a Series will be held and conveyed in the name of the Series.

Section 12.17 Certain Conventions. Unless the context otherwise requires, the masculine when used herein shall include the feminine and neuter and vice versa. The words "herein", "herewith" and "hereof" and words of similar import refer to this Agreement as a whole and not to any particular article, section or provision. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

Section 12.18 Advice of Counsel. Each party signing this Agreement:

(a) understands that this Agreement contains legally binding provisions;

(b) is advised, and has had the opportunity, to consult with that party's own attorney;

(c) has either consulted with that party's own attorney or consciously decided not to consult with that party's own attorney; and

(d) acknowledges that Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. has acted as counsel to the Company in this matter and has not advised any other party in this matter.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first set forth above.

MEMBERS:

InCrowd Capital, LLC

By: _____

Name: Phillip Shmerling
Title: Chief Executive Officer

EXHIBIT A

Series Addendum

[*Attached.*]

EXHIBIT B

Series Limited Liability Company Agreement

[*Attached.*]

EXHIBIT C

Members Schedule

Name of Member	Address for Notice	Percentage Interest	Capital Contribution
Total		**100%**	**$0**

EXHIBIT D

Joinder Agreement

In accordance with the Limited Liability Company Agreement of InCrowd Alabama Fund I, LLC dated November 24, 2014 (the "Agreement"), a copy of which has been furnished to the undersigned, the undersigned individual hereby consents to this Joinder Agreement being affixed to said Agreement to evidence his joinder therein.

The undersigned hereby (i) accepts and adopts the terms and conditions of the Agreement, (ii) joins in and agrees to be bound by the terms of the Agreement (iii) assumes all obligations of a Member under the Agreement to the extent of and with respect to the Membership Interest transferred or issued to the undersigned.

Executed and delivered as of _____, 20__.

Signature: _____
Printed Name: _____

Consent

The undersigned, being the Manager of InCrowd Alabama Fund I, LLC does hereby consent to the terms and conditions of the foregoing Joinder Agreement.

Executed and delivered as of _____, 20__.

MANAGER:

InCrowd Capital, LLC

By: _____
Name: Phillip Shmerling
Title: Chief Executive Officer